Exhibit 3

Declaration of Alexander Tracy in Support of Supplemental Objection of Cerberus Capital Management, L.P. and Bayside Capital, Inc. to the DIP Motion

UNITED STATES BANKRUPTCY COURT DISTRICT OF DELAWARE

	§
In re:	§ Chapter 11
TPC GROUP INC., et al., ¹	§ Case No. 22-10493 (CTG)
Debtors.	§ (Jointly Administered)

DECLARATION OF ALEXANDER TRACY IN SUPPORT OF SUPPLEMENTAL OBJECTION OF CERBERUS CAPITAL MANAGEMENT, L.P. AND BAYSIDE CAPITAL, INC. TO DEBTORS' MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING AND (B) USE CASH COLLATERAL, (II) GRANTING LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTIES, (IV) MODIFYING THE AUTOMATIC STAY, AND (V) GRANTING RELATED RELIEF

- I, Alexander Tracy, hereby declare as follows:
- 1. I am a Partner with Perella Weinberg Partners L.P. ("<u>PWP</u>"). PWP is a global financial services firm, and is the investment banker for Cerberus Capital Management, L.P. and Bayside Capital, Inc. in connection with the above-captioned matter.
- 2. At PWP, I focus on investment banking advisory services and, in particular, advising clients in connection with corporate restructurings, financings and mergers and acquisitions. I have more than 22 years of investment banking experience assisting companies on a wide range of strategic matters. During my tenure at PWP, I have advised clients including Blackhawk Mining, Carbo Ceramics, Del Monte, Discovery, Gamestop, Global Brokerage, Gulf

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: TPC Group Inc. (3618); TPC Holdings, Inc. (7380); TPC Group LLC (8313); Texas Butylene Chemical Corporation (7440); Texas Olefins Domestic International Sales Corporation (4241); TPC Phoenix Fuels LLC (9133); Port Neches Fuels, LLC (1641); and TP Capital Corp. (6248). Each Debtor's corporate headquarters and mailing address is 500 Dallas St., Suite 2000, Houston, Texas 77042.

Energy Maritime, Memorial Production Partners, Oasis Petroleum, Rex Energy, SFL Corp, Vantage Drilling, and WeWork. I have worked with secured lenders, committees, investors and acquirers in transactions involving Chesapeake Energy, Danaos Corp, Diamond Offshore, Foresight Energy, Hexion, Ocean Rig, Pacific Drilling, Pacific Gas & Electric, Peabody Energy, Pyxus International, Rockdale Marcellus, Sable Permian, Savers, Seadrill, Travel Leaders Group, Valaris, Vanguard Natural Resources, Windstream and 21st Century Oncology.

- 3. I submit this Declaration in connection with the Supplemental Objection of Cerberus Capital Management, L.P. and Bayside Capital, Inc. to Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims With Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief (the "Supplemental DIP Objection").²
 - 4. In particular, I submit this declaration to demonstrate that:
- i. The Debtors' cash flow reports and forecasts, before any additional borrowings under the New Money DIP Term Loans, confirm that, at all times during the 13-week period starting June 24, 2022 and ending September 23, 2022, they will have (i) Ending Cash³ exceeding \$122 million and (ii) Total Liquidity⁴ exceeding \$159 million, which amounts are in

² Capitalized terms used but not defined herein shall have the meaning given them in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief (the "DIP Motion") [ECF No. 36], the Objection of the Ad Hoc Group of Non-Consenting Noteholders to Debtors' Motion for Entry of Interim and Final Orders Approving DIP Financing [ECF No. 76], or the Supplemental DIP Objection, as applicable.*

³ Cash on hand at the end of each weekly period.

⁴ Cash on hand plus net borrowing capacity under DIP ABL Facility at the end of each weekly period.

excess of the Debtors' "historical minimum liquidity threshold of between \$75 and \$100 million" *Declaration of Robert A. Del Genio in Support [of DIP Motion]* [ECF No. 66], ¶ 11; and

- ii. The Debtors propose to roll up more than \$7 dollars of prepetition obligations (in the form of the 10.875% Notes) for every dollar of new money that needs to be drawn by the Debtors under the New Money Term DIP Loans a ratio that far exceeds the highest roll up ratio in each comparable case cited by the Debtors in the *Declaration of Zul Jamal in Support of [DIP Motion]*, dated June 1, 2022 [ECF 68-1] (the "Jamal Decl.") ¶ 26.
- 5. Unless otherwise indicated herein, the statements in this Declaration are based on my personal knowledge or my opinion based on my experience, information that I have received from the Debtors, or my review of relevant documents. If I were called to testify, I would testify to the matters set forth below.
 - A. The Debtors' Cash Flow Projections Demonstrate That They Will Have More Than \$100 Million in Available Cash Without Making Any Further Draws on the New Money Term DIP Loans
- 6. Attached as <u>Exhibit A</u> hereto is a true and correct copy of the Debtors' most recent 13-week cash flow projections for the period starting June 24, 2022 and ending September 23, 2022 (the "<u>Debtors' 13-Week Cash Flow Projection</u>"), in which the Debtors forecast on a week-to-week basis, their receipts, expenditures and available liquidity over the next 13 weeks. Each week, the Debtors update their projections, along with a comparison of the actual results to the projections from the preceding week.
- 7. Relying exclusively on the figures in the Debtors' 13-Week Cash Flow Projection set forth on page 3 of Exhibit A (which I have rounded to the nearest million), I prepared the chart reproduced on the following page (the "Baseline Liquidity Analysis") to reflect in a more digestible format the information in the Debtors' 13-Week Cash Flow Projection, except that I

have assumed there will be no further draws on the Term DIP Loan Facility because none are needed. To simplify the information presented in the Debtors' 13-Week Cash Flow Projection, instead of listing out each category of receipts (e.g., "Trade Collections" and "Other" as detailed in the Debtors' 13-Week Cash Flow Projection), I have included a single line item for "Total Receipts". Similarly, instead of listing out each category of Operating Disbursements (e.g., "Raw Materials," "A/P (Non-Materials)," "Payroll & Benefits," "Insurance Premiums," and "Taxes" as detailed in the Debtors' 13-Week Cash Flow Projection), I have included a single line item for "Total Operating Disbursements." I similarly aggregated income, expense and other categories in my Baseline Liquidity Analysis in an effort to focus the Court on the two critical line items, i.e., Ending Cash and Total Liquidity (inclusive of projected borrowing availability under the ABL but excluding available incremental DIP funding).

- 8. The Baseline Liquidity Analysis, attached hereto as <u>Exhibit B</u>, shows that, at all times during the 13-week period starting June 24, 2022 and ending September 23, 2022, the Debtors will have (i) Ending Cash exceeding \$122 million and (ii) Total Liquidity exceeding \$159 million, which amounts are in excess of the Debtors' historical minimum liquidity threshold of \$75-\$100 million.
- 9. As reflected in the Baseline Liquidity Analysis, as of June 24, 2022 (the beginning of the 13-week forecasted period), the Debtors' Ending Cash was \$158 million. This figure varies over the 13-week period ending September 23, 2022, with a low of \$122 million and a high of \$184 million. As of September 23, 2022 (the end of the 13-week forecasted period), the Debtors' Ending Cash is projected to be \$141 million.
- 10. Also as reflected in the Baseline Liquidity Analysis, as of June 24, 2022, the Debtors' Total Liquidity was \$215 million. This figure also varies over the 13-week period ending

September 23, 2022, with a low of \$159 million and a high of \$235 million. As of September 23, 2022, the Debtors' Total Liquidity is projected to be \$182 million. Accordingly, by the Debtors' own projections, their Total Liquidity is projected to be at its nadir between \$59-84 million in excess of the Debtors' historical minimum liquidity threshold of between \$75-100 million. And, at its apex, the Debtors' Total Liquidity is projected to be between \$135-160 million in excess of the Debtors' historical minimum liquidity threshold of between \$75-100 million.

11. Even if one were to remove the entirety of the Debtors' expected receipt of \$44 million in insurance proceeds (referred to as the "PNO Proceeds"), the Debtors' Total Liquidity would never dip below their historical minimum liquidity threshold of between \$75-100 million. I have depicted this scenario in the chart reproduced as Exhibit C hereto. As this chart demonstrates, removing the PNO Proceeds would still leave the Debtors with Total Liquidity of \$115 million by September 2, 2022 (the low point of the Debtors' Total Liquidity) – an amount that is still \$15-40 million in excess of the Debtors' historical minimum liquidity threshold.

B. The Debtors Propose to Roll-Up the 10.875% Notes at More Than a 7:1 Ratio to New Money Drawn by the Debtors

- 12. The Debtors propose to "roll-up" approximately \$238 million of their prepetition 10.875% Notes. As discussed above, the Debtors' 13 Week Cash Flow Projection indicates that the Debtors' total liquidity will exceed \$100 million at all times in the next 13 weeks without the Debtors making any additional draws on the Term DIP Loan Facility.
- 13. Assuming the Debtors make no further draws on the Term DIP Loan Facility, their proposed financing will result in the roll-up of approximately \$238 million of the prepetition 10.875% Notes compared to only \$32 million in new money (which is the amount that was drawn by the Debtors after the entry of the Interim DIP Order). This amounts to a roll-up of prepetition loans to new money at a ratio of more than 7.4:1 (\$238 million divided by \$32 million equals

approximately 7.4, making the ratio 7.4:1). Put differently, for every dollar of new money drawn by the Debtors, the Debtors propose to roll-up more than \$7 dollars of prepetition obligations.

14. I have reviewed the debtor-in-possession financings ("<u>DIPs</u>") referenced in Appendix I to the Jamal Decl. as allegedly being "comparable" to the DIP financing proposed by the Debtors in this case. Of the 25 DIPs cited in the Jamal Decl., only 12 contained a roll up of term loans.

15. Based on my review of those 12 DIPs containing a roll up of term loans, I prepared the chart depicted on Exhibit D showing for each "comparable": (a) the total DIP facility; (b) the total amount of new money under the DIP facility; (c) the total amount of prepetition debt that was rolled up; and (d) the ratio of the roll up to the new money.

16. In sum, of the 12 DIPs identified in the Jamal Decl. containing term loan roll ups, the highest ratio of roll up of prepetition term debt to new money was 3:1, with a range of between approximately 0.3:1 and 3:1. Here, the Debtors' proposed roll up ratio of 7.4:1 exceeds the highest roll-up ratio in every "comparable" case cited by the Debtors. In fact, the Debtors' proposed roll up ratio appears to be approximately 148% higher than the next highest comparable.

17. Additionally, eight of the twelve DIPs included a roll up of prepetition debt explicitly tied to the amount of new money actually funded, not merely committed, meaning prepetition debt was rolled up proportionately only at the time new money was borrowed. The four other DIPs contained a fixed roll up amount independent of new money funded. In those cases, the ratio of rolled up prepetition debt to new money committed in those cases was extremely modest, with a range of between approximately 0.3:1 and 1:1.

I declare under the penalty of perjury that the foregoing is true and correct. Executed this 8th day of July, 2022, in New York, New York.

/s Alexander Tracy
Alexander Tracy

Exhibit A

Debtors' 13-week cash flow projections for the period starting June 24, 2022 and ending September 23, 2022



Project Mercury – 13 Week Cash Flow Reporting Package
Actuals as of: 06/24/22

Privileged & Confidential
Subject to Substantial Revision
Professional Eyes Only
Subject to FRE408
Attorney Client Privilege / Work Product

Project Moreum:			Privileged & Confidential Draft, Subject to Change
Project Mercury			
1 Week Variance	06/04/00		
Variance to Prior Week Forecast	06/24/22	Variance	
\$ in Thousands	Actual Forecast	\$ %	Variance Commentary
Receipts			
Trade Collections	\$ 37,328 \$ 31,423	\$ 5,906 18.8%	Timing
Other	14 -	14 -	•
Total Receipts	\$ 37,342 \$ 31,423	\$ 5,920 18.8%	•
Operating Disbursements			
Raw Materials	\$ (24,940) \$ (29,759)	\$ 4,819 16.2%	
A/P (Non-Materials) Payroll & Benefits	(11,725) (18,653)	6,928 37.1%	
Insurance Premiums	(1,427) (874)	(553) (63.3)%	
Taxes			Timing
Total Operating Disbursements	\$ (38,093) \$ (49,286)	\$ 11,193 22.7%	
,	¥ (55)555) \$ (15)200)	Q 11,133 EE.770	
Operating Cash Flow Before Insurar	ice \$ (751) \$ (17,863)	\$ 17,113 95.8%	
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Insurance Recoveries	\$ - \$ -	\$	
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Net Cash Flow	\$ (917) \$ (18,030)	\$ 17,113 94.9%	
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Net Cash Flow Borrowings/Paydowns	(917) (18,030)	17,113 94.9%	
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ABL Facility			
Beginning Balance	\$ 108,476 \$ 108,476	\$ -	
Borrowings			
Ending Balance	\$ 108,476 \$ 108,476	\$	
Borrowing Capacity	200,000 200,000		
Minimum Excess Availability	(34,735) (34,735)		
Net Borrowing Capacity	\$ 56,789 \$ 56,789	/ <u>\$</u>	
DIP		() Na.,2	
Beginning Balance	\$ 32,000 \$ 32,000	\$ ##	
Borrowings	\$ 32,000 \$ 32,000	*/* - ·	
Ending Balance	\$ 32,000 \$ 32,000	\$	-
Net Borrowing Capacity	81,927 81,927		
Availability	\$ 49,927 \$ 49,927	5 .	-
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Total Liquidity	\$ 215,176 \$ 198,064	\$ 17,113 8.6%	
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eginning Cash Balance Net Cash Flow (917) (3,986) 29,636 (42,129) (75,38) 11,547 8,779 18,676 (50,265) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (17,40 6,00 6) (1,573) 288 25,112 4,871 (10,825) (1,573) 288 25,112 4,871 (Total Restructuring Related	\$	(167)	\$	- :	\$ (2,9:	15) \$	(2,431)	\$ (1,800)) \$	(3,395)	\$	4.	\$	(5,368)	\$	(1,425)	\$	-	\$	-	\$	(4,728)	\$	-	\$	(1,425)	\$ (23,487
Net Cash Flow Borrowings/Paydowns Inding Cash Balance \$ 158,387 \$ 154,401 \$ 184,038 \$ 341,908 \$ 140,371 \$ 151,918 \$ 160,696 \$ 179,372 \$ 129,107 \$ 127,535 \$ 127,822 \$ 152,935 \$ 157,806 \$ 146,981 \$	Net Cash Flow	\$	(917)	\$ (3,	986)	\$ 29,6	36 \$	(42,129)	\$ (7,538)	\$	11,547	\$	8,779	\$	18,676	\$	(50,265)	\$ (1,573)	\$	288	\$	25,112	\$	4,871	\$	(10,825)	\$ (17,406
Net Cash Flow Borrowings/Paydowns Inding Cash Balance \$ 158,387 \$ 154,401 \$ 184,038 \$ 341,908 \$ 140,371 \$ 151,918 \$ 160,696 \$ 179,372 \$ 129,107 \$ 127,535 \$ 127,822 \$ 152,935 \$ 157,806 \$ 146,981 \$	Reginning Cash Palance	ć 1	E0 204	ć 150	207 (. 1E44	21 6	104.000	ć 141.000		146.074				450 505		470.070											
Borrowings/Paydowns inding Cash Balance \$ 158,387 \$ 154,401 \$ 188,038 \$ 341,908 \$ 140,371 \$ 151,318 \$ 160,696 \$ 179,372 \$ 129,107 \$ 127,535 \$ 127,822 \$ 152,935 \$ 157,806 \$ 146,981 \$ 146,		> 1												>		>				\$ 1				\$				
Inding Cash Balance \$ 158,387 \$ 154,401 \$ 184,038 \$ 341,908 \$ 140,371 \$ 151,918 \$ 160,696 \$ 179,372 \$ 129,107 \$ 127,535 \$ 127,822 \$ 152,935 \$ 157,806 \$ 146,981 \$ 146,			(917)	(3,	986)	29,6	50	(42,129)			11,547	v(1)	8,779		18,676		(50,265)	((1,573)		288		25,112		4,871		(10,825)	
## PABL Facility (4) eginning Balance Borrowings/Paydowns inding Balance S 108,476 \$ 1			FR 202	ć 15A	401		· ·	741.007			451 840		-		-				-						-			6,000
eginning Balance Borrowings/Paydowns Inding Balance S 108,476 \$ 10	chang Cash balance	3 1	58,387	5 154,	401	2 184,0	38 >	3141,908	\$ 140,371		151,918	\$ 10	60,696	5	179,372	5	129,107	\$ 12	7,535	5 3	127,822	\$ 1	.52,935	5	157,806	5	146,981	5 146,981
Borrowings/Paydowns	DIP ABL Facility (4)						l),	Ja.	- 1955 		15																	
Inding Balance \$ 108,476 \$	Beginning Balance	\$ 1	08,476	\$ 108,	476	\$ 108,4	76 \$	108,476	\$ 108,476	\$	108,476	\$ 10	08,476	\$	108,476	\$	108,476	\$ 10	8,476	\$ 1	108,476	\$ 1	.08,476	\$	108,476	\$	108,476	\$ 108,476
orrowing Capacity 20,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 190,834 190,834 190,834 190,834 190,492 190,655 190,065 190,0			-		-	·	-		<u> </u>								_				-		-		-			
Alimimum Excess Availability (34,735) (34,735) (34,735) (40,645) (Ending Balance										108,476	\$ 10	08,476	\$	108,476	\$	108,476	\$ 10	8,476	\$ 1	108,476	\$ 1	08,476	\$	108,476	\$	108,476	\$ 108,476
Inimum Excess Availability (34,735) (34,735) (40,645) (40	Borrowing Capacity			200,	000	200,0	20	200,000	200,000		200,000	20	00,000		200,000		190,834	19	0,834	1	190,492	1	.90,492		190,065		190,065	190,065
egining Balance \$ 32,000 \$ 32,000 \$ 32,000 \$ 32,000 \$ 32,000 \$ 32,000 \$ 38,	Minimum Excess Availability		34,735)	(34,	735)	(40,6	45)	(40,645)	(40,645)	(40,645)	(4	46,605)		(41,237)		(40,091)	(4	(190,091		(45,159)		(40,431)		(40,377)		(40,377)	(40,377
eginning Balance \$ 32,000 \$ 32,000 \$ 32,000 \$ 32,000 \$ 32,000 \$ 32,000 \$ 32,000 \$ 38	Net Borrowing Capacity	\$	56,789	\$ 56,	789	\$ 50,8	79 \$	50,879	\$ 50,879	\$	50,879			\$		\$	42,268					~~~~		<u>\$</u>	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~		
egining Balance \$ 32,000 \$ 32,	DIR				33	. 8	Q	J.															•••••					
Borrowings	DIP				-00	. 4	197																					
nding Balance \$ 32,000 \$ 32,000 \$ 32,000 \$ 32,000 \$ 32,000 \$ 38,00	Beginning Balance	\$	32,000	\$ 32,	000	\$ 32,0	\$ 00	32,000		\$	38,000	\$ 3	38,000	\$	38,000	\$	38,000	\$ 3	8,000	\$	38,000	\$	38,000	\$	38,000	\$	38,000	
let Borrowing Capacity 81,927 77,923 77,923 77,923 67,942 57,961 47,981 38,000	_	<u>-</u>	22 000	ć 32	000	. 33. 2							-	_					-	_			-		-	4		6,000
vailability \$ 49,927 \$ 45,923 \$ 45,923 \$ 29,942 \$ 19,961 \$ 9,981 \$ - \$ - \$ - \$ - \$ - \$ - \$ \$			-							Ş	•	-		\$,	\$,			Ş	•	\$		\$		Ş		
												,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			38,000		38,000	~~~			toresororosororo		38,000		38,000		38,000	38,000
otal Liquidity Excluding DIP Avail. \$ 215,176 \$ 211,191 \$ 234,917 \$ 192,788 \$ 191,250 \$ 202,797 \$ 205,616 \$ 229,660 \$ 171,375 \$ 169,802 \$ 164,681 \$ 194,521 \$ 199,018 \$ 188,193 \$ 188,193	Avaitability		49,927	\$ 45,	923	> 45,9	43 \$	45,923	5 29,942	<u> </u>	19,961	<u>\$</u>	9,981	\$		\$		\$		ş		\$		<u>\$</u>		\$		\$
5 188,193 5 188,	Total Liquidity Excluding DIP Avail	6.3	15 176	6 311	101	¢ . 324 n	17 0	103 700	ć 161 3C4		202 202		05 616	·····	220 555	٠پر	434 935		0.000				0. 500		400 045	<u>-</u>		
	total Equivity Excluding DIP Avail.		13,170	3 Z11,	131	3 254,9	11 5	194,/88	\$ 191,250	5	20Z,797	\$ 20	U5,61 6	5	229,660	Ş	1/1,375	\$ 16	9,802	5 1	164,581	5 2	.94,521	-5	199,018	5	188,193	5 188,193

^{*}Footnotes on following page

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			0000							, _ 0,	9	Privilege	d & Confident	tial Draft, Su	bject to Change
Project Mercury															
13 Week Cash Flow Forecast		1	2	3	4	5	6	7	8	9	10	11	12	13	
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
\$ in Thousands	6/24/22	7/1/22	7/8/22	7/15/22	7/22/22	7/29/22	8/5/22	8/12/22	8/19/22	8/26/22	9/2/22	9/9/22	9/16/22	9/23/22	Total
Sub-Schedules			***************************************			••••••••••••		······································		-, -,,					

Insurance Recoveries															
Liability - Claims Reimbursement	\$	- \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	. \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability - Defense Costs			-	-	-	-	-	-	-	-	-	-	-	-	-
Property/BI - Unallocated		- 4,004	-	-	9,981	9,981	9,981	9,981		-	-	-	-	-	43,927
Pollution			-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory			-				-		-	<u>.</u>		-	-		
Total Insurance Recoveries	\$	- \$ 4,004	. \$ -	\$ -	\$ 9,981	\$ 9,981	\$ 9,981	\$ 9,981	. \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,927
Borrowing Base in Effect	May-2	.2 May-2	2 May-22	Jun-22	! Jun-22	! Jun-22	2 Jun-22	Jun-2	2 Jul-22	! Jul-22	tl. 22	1.1.00		A 22	
ABL Borrowing Base:	ividy-2	.Z 1410y-Z.	2 IVIGY-22	. Juli-22	. 3011-22	. Juli-22	1011-22	Jun-2.	2 Jui-22	Jui-22	Jul-22	Jul-22	2 Aug-22	Aug-22	1. W.
Accounts receivable												- 455	\$ 5 m		
Trade Receivables as reported	\$ 193,956	\$ 193,956	\$ 193,956	\$ 182,687	\$ 182,687	\$ 182 687	\$ 182,687	\$ 182,687	\$ 179 70 9	\$ 178,798	\$ 179 709	\$ 179.709	¢ 171 605	\$ 171,695	\$ 171,695
Eligible Receivables %	87.19							87.19	A.S. 1977		87.1%	87.1%			87.1%
Eligible Receivables	\$ 168,906							\$ 159,093			\$ 155,706			\$ 149,521	\$ 149,521
Advance Rate	85.09			,	. ,		,,	85.07		,	85.0%		,	85.0%	85.0%
ABL A/R	\$ 143,570					\$ 135,229		\$ 135,229			5 132,350				\$ 127,093
		•	• •				,,	. 321	· • • • • • • • • • • • • • • • • • • •	,		·,	7 3-1,755		+ 227,000
Inventory							LA LA				254.1				
Inventory as reported	\$ 107,954	\$ 107,954	\$ 107,954	\$ 122,676	\$ 122,676	\$ 122,676	\$ 122,676	\$ 122,676	\$ 110,130	\$ 110,130	\$ 109.522	\$ 109,522	\$ 118,114	\$ 118.114	\$ 118,114
Eligible Inventory %	90.59										90.5%	90.5%		90.5%	90.5%
Eligible inventory	\$ 97,710	\$ 97,710	\$ 97,710	\$ 111,036	\$ 111,036	\$ 111,036	\$ 111,036	\$ 111,036	\$ 99,681	\$ 99,681	\$ 99,130	\$ 99,130	\$ 106,907	\$ 106,907	\$ 106,907
Advance Rate	62.19			62.1%	62.1%	62.1%	62:1%	62.1%	6 52.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%
ABL inventory	\$ 60,677	7 \$ 60,677	\$ 60,677	\$ 68,952	\$ 68,952	\$ 68,952	\$ 68,952	\$ 68,952	\$ 61,901	\$ 61,901	\$ 61,558	\$ 61,558	\$ 66,388	\$ 66,388	\$ 66,388
Total Availability Reserves	/2 41/	-) (2.44.6	(2.44.6)	(0.445)	(0.445)	()	· · · · · · · · · · · · · · · · · · ·	42/05				4 Million			
Total ABL Borrowing Base	\$ 200,831		(3,416) \$ 200,831					(3,416			(3,416)	(3,416		(3,416)	(3,416)
Total ADE BOLLOWING Base	3 200,03	200,851	\$ 200,031	\$ 200,765	3 200,765	3 200,765	\$ 200,765	\$ 200,765	\$ 190,834	\$ 190,834	\$ 190,492	\$ 190,492	\$ 190,065	\$ 190,065	\$ 190,065
(-) Letter of Credit				ØĹ		w.	: *\ \	- 14 Marie			ware 5	_	_	_	
Net ABL Borrowing Base Pre-Cap	\$ 200,831	\$ 200,831	\$ 200,831	\$ 200,765	\$ 200,765	\$ 200,765	\$ 200,765	\$ 200.765	\$ 190.834	\$ 190.834	\$ 190,492	\$ 190,492	\$ 190,065	\$ 190.065	\$ 190,065
					10,000		***************************************	¥8.	300	7 -0-381-1	<u> </u>		+ 250,000	+ 100,000	
FILO Borrowing Base:						2500),			\$ 6.	< ·					
Accounts receivable						4	꽃 기기		¥. 1.						
Eligible Receivables	\$	-\$-	\$ -	\$ -	\$ //**-	`\$ -	्र\$ -	\$ -	ं\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advance Rate		-		-	11 120		30	88	<u> </u>	-	-	-	-		-
FILO A/R	\$	- \$ -	\$ -	\$ -	\$ -	\$	\$ -	, \$	- \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					ana Yilli	F. J.									
Inventory				·	1 Jan 1990 . 1990	ant the	- 2. Th	Sant Contract							
Eligible Inventory	\$	- \$ -	• \$ -	\$ -	্\$ ়	\$ -	\$.	\$ -	. \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advance Rate				A 8-	* - <u></u>	- 3% -			<u> </u>		-	-	-	-	-
FILO Inventory	\$	- \$ -	٠ \$	્ક 🐃 ૄ-	\$ -	\$ -	«\$° -	\$ -	- \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FILO Borrowing Base (Max \$2.5M)	\$	- \$ -	\$	\$ -	Ś -	\$ -	\$ -	Ś -	· \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<u>\$</u>
• • • •			40 S.	- 30.00	3.	- P		· · · · · · · · · · · · · · · · · · ·	-						-
Total Availability (Max \$200M)	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 190,834	\$ 190,834	\$ 190,492	\$ 190,492	\$ 190,065	\$ 190,065	\$ 190,065
(—) Borrowing Base Block	(25,000) (25,000			(25,000) (25,000)	(25,000) (23,854	(23,854)	(23,812)	(23,812) (23,758)	(23,758)	(23,758)
(-) Carve-Out Reserve (5)	(9,73) (15,645)	(15,645) (21,605)	(16,237	(16,237	(16,237)	(21,347)	(16,619) (16,619)	(16,619)	(15,619)
(–) Revolver Outstanding	(108,476	5) (108,476	(108,476)	(108,476)	(108,476)	(108,476	(108,476)	(108,476	(108,476	(108,476)	(108,476)	(108,476) (108,476)	(108,476)	(108,476)
(-) FILO Outstanding												-		_	-
Net Availability	\$ 56,789	\$ 56,789	\$ 50,879	\$ 50,879	\$ 50,879	\$ 50,879	\$ 44,919	\$ 50,287	\$ 42,268	\$ 42,268	\$ 36,858	\$ 41,586	\$ 41,212	\$ 41,212	\$ 41,212

¹⁾ June C4 raw material payments for major vendors pushed to week ending 7/15/22 due to contract negotiations except for Dow (6/24) and Formosa (7/1).

^{2) \$1.65}M in week ending 7/8 represents prepay for single insurer on property / BI policy, which was required upon binding of the policy. Additional payments represent financing payments for Liability, property / BI and MTOL policies

^{3) \$1.4}M of taxes in 8/19 represent estimated franchise taxes

⁴⁾ Additional borrowings are contingent on 4.01(d) of the DIP ABL Credit Agreement. Pro-forma for the draw and any checks, wires or ACH payments that have been written, unrestricted cash and Cash Equivalents shall not be greater than \$85M

⁵⁾ Includes Carve-out based on forecasted fees of Debtor and UCC professionals

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Project Mercury																Privilege	a & Confident	ial Draft, Si	oject to c
rior 13 Week Cash Flow Forecast			1		2	3	4		5	6	7	8		9	10	11	12	12	
101 13 Week Casiff low Forecast	A =+-	1		۲.				-							10	11	12	13	_
in Thousands	Actu 6/17,		Forecast		orecast	Forecast	Forecast		recast	Forecast	Forecast	Forecas		Forecast	Forecast	Forecast	Forecast	Forecast	For
in Thousanas	6/1//	/22	6/24/22		7/1/22	7/8/22	7/15/22	/,	/22/22	7/29/22	8/5/22	8/12/2	2	8/19/22	8/26/22	9/2/22	9/9/22	9/16/22	T
eceipts																			
Trade Collections	\$ 57	485	\$ 31,423	ć	39,301	77,025	\$ 45,368	ہ د	29,420	\$ 50,289	\$ 23,133	¢ 420	09 \$	38,328	\$ 28,220	\$ 32,563	\$ 53,878	\$ 49,088	\$ 5
Other	٠ ١	22	2 31,423	÷	33,301 .	77,023	\$ 43,300		29,420	\$ 50,265	\$ 25,15.	. \$ 43,0	09 \$	38,328	\$ 28,220	\$ 52,563	\$ 55,878	\$ 49,088	\$ 5
	- 		<u>-</u>		20.004			-			4								
otal Receipts	\$ 5/	,506	\$ 31,423	\$	39,301	\$ 77,025	\$ 45,368	3 \$	29,420	\$ 50,289	\$ 23,13	. \$ 43,0	09 \$	38,328	\$ 28,220	\$ 32,563	\$ 53,878	\$ 49,088	\$ 5
perating Disbursements																			
Raw Materials (1)	\$ (18	,495)	ć (20.750)		(20.045)	* (60.400)	ć (OF 4F	• > .	(04 4 04)	¢ (27.222)	A (40.00			()	4 (== ===)				
					(29,945)				(31,101)		\$ (10,96		24) \$						\$ (3
A/P (Non-Materials) (2)		,035)	(18,653)		(18,005)	(10,819)	(10,819		(8,819)	(8,819)	(9,48		,	(8,819)	(8,819)	(8,819)			(1
Payroll & Benefits	(2	(,191)	(874)		(2,149)	(1,237)	(2,470	3)	(1,099)	(2,149)	(1,099		50)	(1,099)	(344)	(2,904)		(2,958)	{
Insurance Premiums (3)		-	-		-	(3,826)		-	-	-	(10,89	3)	-	-	-	(3,932)	general de la despera	-	· · · · (
Taxes		-	-		-	-	(580	0)	-	-			×	(580)	-			(580)	
tal Operating Disbursements	\$ (26	,721)	\$ (49,286)	\$	(50,099)	\$ (76,305)	\$ (49,32	3) \$	(41,019)	\$ (38,257)	\$ (32,44)) \$ (27,9	93) \$	(73,028)	\$ (29,790)	\$ (32,272)	\$ (24,122)	\$ (43,519)	\$ (5
													94, 1						
erating Cash Flow Before Insurance	\$ 30	,785	\$ (17,863)	\$	(10,798)	\$ 719	\$ (3,95	5) \$	(11,599)	\$ 12,032	\$ (9,314) \$ 15,0	16 5	(34,699)	\$ (1,569)	\$ 291	\$ 29,756	\$ 5,569	\$ (
																7			
O Insurance Activities											- 4	50.00				4, 4, 54	194		
Insurance Recoveries	\$	-	\$ -	\$	- :	5 -	\$	- \$	10,982	\$ 10,982	\$ 10.98	\$ 10,9	82 Ś	_	\$ -	\$ -	Ś -	\$ -	\$
PNO Claims Funding		-	_			_		-		· · ·	4.7	V.		. 75 ~	<u> </u>			-	,
PNO Expenses			_		_	_		_	_	25	0.86	- 7.74 -		N. 1	700.1		18.	,	
ital PNO Insurance Activities	Ś		\$ -	Ś		\$ -	\$	- \$	10,982	\$ 10,982	\$ 10,98	\$ 10,9	82 \$		\$ -	· ·	\$ -	·	\$
Tall the moderate received	•		7	4		,	7	- ,	10,362	3 10,382		. 4 10,5	ر ۵۷			of the same of	-	, ·	Ą
perating Cash Flow	\$ 30	,785	\$ (17,863)	ċ	(10.700)	\$ 719	\$ (3,955	-1 ¢	(617)	ć 22.01#	\$ 1.66		00	124 (00)	ć /1 rco\		¢ 20.75¢	A 5.500	
eracing cash now	\$ 50	,703	\$ (17,865)	Ş	(10,798)	2 /19	\$ (3,95)	2) 2	(917)	\$ 23,014	\$ 1,66	\$ 25,9	98 \$	(34,699)	\$ (1,569)	5 291	\$ 29,756	\$ 5,569	_\$
ha Camida									250	on 250 mg.									
bt Service								4	was No.	- 1									
ABL Interest / Fees	\$	(10)	\$ -	\$	(652)	\$ -	\$	- \$	1,5	\$ (538)	\$	- \$	- \$	9K%.	\$ -	\$ (547)	+\$ -	\$ -	\$
10.875% Notes (4)		-	-		-	-	7.3	• . 15	15. =	-	42	•	-		No. 19	-	-	-	
10.50% Notes		-	-		-	-		- 3:	Na	-	. B.S.	**		. s., 17 🕳	7. × •	_	-	-	
tal Debt Service	\$	(10)	\$ -	\$	(652)	\$	\$	- \$	-	\$ (538)	\$ ()	· \$	- S		\$ -	\$ (547)	· \$ -	š -	Ś
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DIP Interest		-	-		(2,756)	-	200	·	S. Branch	(2,645)		· 14.	-	=	-	-	-	-	
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eginning Cash Balance	\$ 128				141,274		\$:: 133,78	7 \$	127,401	\$ 124,834	\$ 143,91	\$ 145,5	82 \$	166,211	\$ 130,087	\$ 128,518	\$ 128,262	\$ 153,290	\$ 1
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ding Balance	\$ 108		\$ 108,476			\$ 108,476	\$ 108,47		108,476	\$ 108,476					\$ 108,476	\$ 108,476			\$ 1
rowing Capacity		0,000	200,000		200,000	200,000	200,000		200,000	200,000	200,000	200,0	00	190,834	190,834	190,492	190,492	190,065	1
nimum Excess Availability		1,735)	(34,735)	~~~~	(34,735)	(40,645)	(40,64		(40,645)	(40,645)	(46,60			(40,091)	(40,091)	(45,159)	(40,431)	(40,377)	
t Borrowing Capacity	\$ 56	,789	\$ 56,789	\$	56,789	\$ 50,879	\$ 50,879	9 \$	50,879	\$ 50,879	\$ 44,919	\$ 50,2	87 \$	42,268	\$ 42,268	\$ 36,858	\$ 41,586	\$ 41,212	\$
P																			
ginning Balance	\$ 32	2,000	\$ 32,000	\$	32,000	\$ 38,000	\$ 38,000	\$ 0	38,000	\$ 38,000	\$ 38,000	\$ 38,0	00 \$	38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$
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et Borrowing Capacity		L,927	81,927	Ą		,													\$
					81,927	81,927	81,92		70,945	59,964	48,98			38,000	38,000	38,000	38,000	38,000	
vailability	\$ 49	,927	\$ 49,927		43,927	\$ 43,927	\$ 43,92	<u> </u>	32,945	\$ 21,964	\$ 10,98	<u> </u>	- \$		\$ -	<u> </u>	<u> </u>	<u> </u>	<u>.</u> \$
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otal Liquidity Excluding DIP Avail.	\$ 216	,094	\$ 198,064	\$	189,857	\$ 184,667	\$ 178,28	1 \$	175,713	\$ 194,794	\$ 190,50	\$ 216,4	99 \$	172,355	\$ 170,785	\$ 165,120	\$ 194,876	\$ 200,070	\$ 3

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Project Mercury																					nfidenti		Draft, Sul	oject to	Change
13 Week Variance				1		_	_		_		_	_													
Variance to Prior Week Cash Flow		استغما			_	2	. 3		4	_	5	- 6		7		8	9		10		11		12		
\$ in Thousands		Actual		orecast		orecast	Foreca:		Forecast		orecast	Forecast		Forecast		orecast	Forecast		orecast		recast		recast		
3 m mousulus		5/24/22		7/1/22		7/8/22	7/15/2		7/22/22		7/29/22	8/5/22		8/12/22	8	3/19/22	8/26/22		9/2/22	9/	9/22	9/	16/22		Total
Receipts																									
Trade Collections	\$	5,906	\$	(5,201)	\$	(4,338)	\$ 11,2	60 :	\$ 2,080	\$	(3,759)	\$ (15	6) \$	48	\$	(562)	\$ 276	\$	54	\$	84	\$	-	\$	5,691
Other Tatal Bassista	_	14				-					-		-			-					-				14
Total Receipts	\$	5,920	\$	(5,201)	\$	(4,338)	\$ 11,2	60	\$ 2,080	\$	(3,759)	\$ (15)	5) \$	48	\$	(562)	\$ 276	\$	54	\$	84	\$	-	\$	5,705
Operating Disbursements																									
Raw Materials	\$	4,819		(2,645)	\$	35,994	\$ (38,1	30) :	(2,249)	\$	(23)	\$ 21	5 \$	-	\$	-	\$ (279)	\$	(279)	\$	_	\$	-	\$	(2,578)
A/P (Non-Materials)		6,928		11,139		(2,000)	(4,4	31)	(3,950)		(2,750)	(2,00	O)	(1,000)		-	-		-		-		-		1,936
Payroll & Benefits		(553))	167		-		-	-		-		-	-		-	-		-		-		147. <u>-</u> 1		(386)
Insurance Premiums		-		-		2,176	(4,4	42)	-		-	10,05	4	-		(12,179)			769				(698)		(4,320)
Taxes	_					<u> </u>		-	-		-					(1,400)			-		Qi-		<u> </u>		(1,400)
Total Operating Disbursements	\$	11,193	\$	8,661	\$	36,170	\$ (47,0	03)	\$ (6,199)	\$	(2,773)	\$ 8,26	8 \$	(1,000)	\$	(13,579)	\$ (279)	\$	490	\$		\$	(698)	\$	(6,749)
Operating Cash Flow Before Insurance	\$	17,113	\$	3,460	\$	31,832	\$ (35,7	43)	\$ (4,119)	\$	(6,532)	\$ 8,112	2 \$	(952)	\$	(14,141)	\$ (3)	\$	544	\$	84	\$	(698)	\$	(1,044)
71101														9,3	<i>j.</i> 1	S. G. 2			1:5						
PNO Insurance Activities Insurance Recoveries	\$		۸.	400	٠ ي						14.65.1				Ve.				.8.4	13.00		/	ar egy		16.1
PNO Claims Funding	\$	-	\$	4,004	\$	-	\$	- !	\$ (1,001)	\$	(1,001)	\$ (1,00)	1) \$	(1,001)	\$	96°	\$ -	\$	100 B	\$	-	\$	13,3	\$	(0)
PNO Expenses				-		-		-	-		-		• 200721			-	- √.5 [¥]		*		-		. 4		-
Total PNO Insurance Activities	\$	-	\$	4,004	\$		\$	- :	\$ (1,001)	Ś	(1,001)	\$ {1,00	: !)	(1,001)	Ś		\$	\$	(w' -	\$		s		\$	(0)
Constitution Co. I. III												12 march	Roya				201 4	- ''			3. **	*			(0)
Operating Cash Flow	\$	17,113	\$	7,465	\$	31,832	\$ (35,7	43) :	(5,120)	\$	(7,533)	\$ 7,11.	1 \$	(1,953)	\$	(14,141)	\$ (3)	\$	544	5	84	\$	(698)	\$	(1,044)
Debt Service												· .			: S	S. 17.			- 1 H	1					
ABL Interest / Fees	\$	_	\$	_	\$	_	\$	- 9		Ś	745 B.	Ś	- Ś	N.	\$	100	\$. \$		81.5	_	4		,	
10.875% Notes	*	_	~	_	Ψ.		Ÿ	_ '				ų.			ૈ	700. F	3	्	i i	\$	-	\$	-	\$	-
10.50% Notes						-		_			e e e e e e e e e e e e e e e e e e e		_		. 9	. [-		-		-
Total Debt Service	\$	_	\$	_	\$	-	\$	- ;	-	\$	-	\$	- \$	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	\$		\$ -	\$		\$		\$		\$	
Restructuring Related																		. 9							
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DIP Fees				-		(130)		•	150		***	1.5	-	2.5			• •		-		-		-		(8)
DIP Interest				2,756		(2,756)		-					-			•	-		-		-		-		•
Other		_		2,750		(2,750)		-			1 14 1		_	•	٠.	_	-		-		-		-		-
Total Restructuring Related	\$	-	\$	2,756	\$	(2,915)	\$	- :	150	\$		\$	- \$	·	\$		\$ -	\$		s		\$		\$	(8)
Net Cash Flow	\$	17,113	\$	10,221	\$	28,917	\$ (35,7	43)	(1.070)		(2.500)		S									<u>. </u>			
	<u> </u>	17,113	٠,	10,221	٠	20,317	\$ (55,7	+3)	(4,970)	-3-	(7,533)	\$ 7,11	1 3	(1,953)	\$	(14,141)	\$ (3) ·	\$	544	<u> </u>	84	\$	(698)	\$	(1,053)
Beginning Cash Balance	\$	-	\$	17,113	\$	21,333	\$ 50,2	50 9	14,507	\$	15,537	\$ 8,00	3 \$	15,114	\$	13,161	\$ (980)	\$	(983)	Ś	(439)	Ś	(355)	\$	_
Net Cash Flow		17,113		10,221		28,917	(35,7	43)	(4,970)		(7,533)	7,11	L	(1,953)		(14,141)	(3)		544		84		(698)		(1,053)
Borrowings/Paydowns				(6,000)		t (.	<u> </u>	-	6,000				-	-			-		_		-		` -		-
Ending Cash Balance	\$	17,113	\$	21,333	\$	50,250	\$ 14,5	37 5	15,537	\$	8,003	\$ 15,114	\$	13,161	\$	(980)	\$ (983)	\$	(439)	\$	(355)	\$	(1,053)	\$	(1,053)
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Professorial Fe Forecast 1	Duning to Billion												Privilege	d & Confiden	tial Draft, Su	bject to	Chang
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Company Advisors	ر بسماد																
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¹⁾ Represents monthly fees. Does not include financing fees. Financing fees of 1% of commitments for the ABL (\$2M) and TL DIP (\$431k) are assumed to be paid week ending 7/15. TL Financing fee excludes amounts not available to be draw due to POL 11.

Projects of Mercury Projects of Mercury Projects of Profession					(Case	22	-10	493-C	TG		Ooc	535	5-3	F	iled	07	/28/22	2	Pag	je 1	L6 o	f 3	4 onfidenti	al II	Oraft, Sub	iect to	Change
Baker Potts S 520 S 520 S 520 S 625	Professional Fee Forecast ACCRUED FEES - NON CASH			Forecast		Forecast	Fore	ecast	Forecast		recast	For	ecast	For	ecast	Foreca		Forecast		recast	For	ecast	Fo	recast	For	ecast		
Bake Fotts S 520 S 520 S 520 S 625 S	Company Advisors																											
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ABL Local Counsel Total S S S S S S S S S S S S S S S S S S S	Haynes and Boone	\$	-	\$	- \$	-	\$	-	\$ -	\$	-	\$	-	\$	-	\$		\$ -	\$	-	\$		\$	_	\$	-	\$	-
Eclipse ABL Advisors Goldberg Kohn Goldberg Kohn Fotter Anderson Solution	ABL Local Counsel		-		-			-			-		-					-		-		-				-		
Goldberg Kohn 60 60 50 50 50 50 50 50 50 50 50 50 50 40 40 40 40 40 620 620 620 620 620 620 620 620 620 62	Total	\$	-	\$	- \$	-	\$	-	\$ -	\$	-	\$	-	\$		\$	-	\$ -	\$		\$	-	\$	-	\$	· -	\$	
Potter Anderson 30 30 31 31 31 31 31 31 31 31 31 31 31 31 31			60	6	0	50		50	50		50	٠.	50		50	•	50	50		40		40		40		40		620
AHG Notes Paul Hastings						31		31	31		31		31		31		31	31	.*	25		25				25		380
Paul Hastings \$ 250 \$ 250 \$ 219 \$ 21	Total	\$	90	\$ 9	0 \$	81	\$	81	\$ 81	\$	81	\$	81	\$	81	\$	81	\$ 81	\$	65	\$	65	\$	65	\$	65	\$	1,000
Evercore 32 32 38 38 38 38 38 38 38 38 38 38 38 38 30 30 30 30 452 Sinclair Group AHG Local Counsel 20 20 19 19 19 19 19 19 19 19 19 19 15 15 15 15 45 230 Total \$302 \$302 \$275 \$275 \$275 \$275 \$275 \$275 \$275 \$27											J. 1.					with.												
AHG Local Counsel 20 20 19 19 19 19 19 19 19 19 19 15 15 15 15 15 230 Fotal \$ 302 \$ 302 \$ 275 \$	Evercore	\$	32				\$,			\$		\$		\$ 2			\$		\$		\$		\$		\$	
Total \$ 302 \$ 302 \$ 275				2	0	19		10	ं े ₁₀		10		10	ing s								- 1E		15		a E		
Claimants / UCC UCC Legal \$ 200 \$ 200 \$ 175		\$					\$					\$		\$					\$		\$		\$		\$		\$	
UCC Legal \$ 200 \$ 200 \$ 175 \$ 175 \$ 175 \$ 175 \$ 175 \$ 175 \$ 175 \$ 175 \$ 175 \$ 175 \$ 175 \$ 175 \$ 140 \$ 140 \$ 140 \$ 2,160 UCC Local Counsel 20 20 19 19 19 19 19 19 19 15 15 15 15 230								- St.	Sagar P		*8					A.												
		\$					\$				175	\$	55	\$	- 4 4				\$		\$		\$		\$		\$	
	UCC Local Counsel UCC FA		20 100	-		19 88		19 88	19 88		19 88		19 88		19 88	N.	19 88	19 88		15 70		15 70		15 70		15 70		230 1,080

281 \$

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1,846 \$ 1,846 \$ 1,846 \$ 1,846 \$ 1,846 \$ 1,307 \$ 1,307 \$ 1,307 \$ 1,307 \$ 21,682

281 \$

\$ 1,734 \$ 1,734 \$ 1,834 \$ 1,834 \$ 1,834 \$ 1,834 \$

281 \$

Total

Total

¹⁾ Represents monthly fees. Does not include financing fees. Note: Excludes US Trustee Fees



Project Mercury – Variance to Initial DIP Budget
Actuals as of: 06/24/22

Privileged & Confidential
Subject to Substantial Revision
Professional Eyes Only
Subject to FRE408
Attorney Client Privilege / Work Product

Project Mercury				Privileged & Confidential Draft, Subject to Change
Cumulative Variance to				
Initial DIP Budget	05/27/22 26/24/22			
\$ in Thousands	05/27/22 - 06/24/22	Variance		
3 III THOUSUNUS	Actual Forecast	\$ %	Va	ariance Commentary
Receipts				
Trade Collections	\$ 227,455 \$ 171,357	\$ 56,099 3	2.7% Tir	ming
Other	443 -	443		•
Total Receipts	\$ 227,898 \$ 171,357		3.0%	
Operating Disbursements				
Raw Materials	\$ (102,327) \$ (136,847)	\$ 34,520 2	5.2% Ti	ming
A/P (Non-Materials)	(36,981) (56,980)		5.1% Tis	ming
Payroll & Benefits	(8,081) (7,715)	(366) (4	1.7)%	
Insurance Premiums	(2,527) (2,527)	•	-	
Taxes	(8,212) (8,305)		1.1%	
Total Operating Disbursements	\$ (158,129) \$ (212,375)	\$ 54,246 2	5.5%	그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그
Operating Cash Flow Before Insurar	nce \$ 69,769 \$ (41,019)	\$ 110,788 27	0.1%	
- production delote modern	tec \$ 55,765 \$ (41,615)	J 110,766 27	U.170	그 그 그 그 그 그 그 그는 그는 그는 사람이 맛있다. 그는 그를 그 사람이 그는 그를 다 가는 그를 다 다른 그를 다 다 했다.
PNO Insurance Activities				그리고 그리고 그리고 그는 사석으로 가장하는 그리고 있는 그 없는 것이 되었다. 그리고 있는 그렇게 되었다.
Insurance Recoveries	\$ 3,073 \$ 31,461	\$ (28,388) (96	0.2)% Ti	
PNO Claims Funding			-	이 하나 나는 사람들이 가장 하는 것이 되었다. 그는 사람들이 되었다면 하는 것이 되었다면 하는 것이 없다면 하는 것이다.
PNO Expenses		-	-	그리고 그는 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그
Total PNO Insurance Activities	\$ 3,073 \$ 31,461	\$ (28,388) (90	0.2)%	그 그 그 그 이 이 아이들은 아이들은 그는 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그
Operating Cash Flow	\$ 72,842 \$ (9,558)	\$ 82,400 86	2.1%	그는 그런 선생님 물리 그는 그는 사이를 살아 하는 사람들이 되었다.
Debt Service				그는 그래 가는 가는 이 그는 그 전에 가는 그들은 그는 그를 가는 것이 되었다.
ABL Interest / Fees	\$ (577) \$ (511)	å (as) (a	1-/	그는 사람들은 사람들이 되는 사람들은 사람들이 다른 사람들이 되었다.
10.875% Notes	\$ (577) \$ (511)	\$ (65) (1:	2.8)%	그렇게 하는 것이 되는 것이 얼마를 하는 것이 되는 것이 얼마를 살아보니 않는데 얼마를 하는데 없었다.
10.50% Notes		-		移動學 그 그 그 그는 그는 일이 있는 것이 그는 그는 그는 그를 보고 있는 것이 없는 것이 없었다.
Total Debt Service	\$ (577) \$ (511)	ć (CT) (A)		사람들에 가는 사람들이 가득하는 사람들이 되었다. 그 사람들이 되었다.
Total Debt Service	\$ (577) \$ (511)	\$ (65) (13	2.8)%	
Restructuring Related		i i		
A/P Catch Up	\$ - \$ -	Š -	N	그 그는 그는 그렇게 바다 그는 그들이 그 그래요?
Professional Fees	(4,828) (3,110)	т	5.3)%	
Additional Note Fees	(4,435) (4,437)		0.1%	
Additional Note Interest		-	V.170	on the contract of the contrac
Other	(1,500) (1,500)	-	- 5	중요 할 것이 되었다.
Total Restructuring Related	\$ (10,763) \$ (9,047)	\$ (1,716) (19	9.0)%	
-				
Net Cash Flow	\$ 61,502 \$ (19,116)	\$ 80,618 42	1.7%	
Beginning Cash Balance	\$ 61,909 \$ 61,909	\$ - }	12. 15 M	
Net Cash Flow	61,502 (19,116)	80,618 42	1.7%	
Borrowings/Paydowns	34,976 32,000		9.3%	
Ending Cash Balance	\$ 158,387 \$ 74,793	5 83,594 11	1.8%	
604 5 - 100			Ý	첫 사람들이 하는 사람들이 되었다.
ABL Facility	A	- Ng Ng L.	esta, e	
Beginning Balance	\$ 105,500 \$ 105,500	\$	- 18 6°	
Borrowings/Paydowns	2,976 -	2,976	<u>-@</u>	
Ending Balance	\$ 108,476 \$ 105,500		2.8%	
Borrowing Capacity	200,000 182,795		9.4%	
Minimum Excess Availability	(34,735) (32,849)		5.7)%	
Net Borrowing Capacity	\$ 56,789 \$ 44,446	<u>§ 12,344 2</u>	7.8%	
DIP				
Beginning Balance	\$ - \$ -	e ·		
Borrowings		\$ -	-	
Ending Balance	\$ 32,000 \$ 32,000 \$ 32,000 \$ 32,000	<u>-</u>		
Ending Balance Net Borrowing Capacity		•	-	
Availability	***************************************		3.0%	
· · · · · · · · · · · · · · · · · · ·	\$ 49,927 \$ 21,539	\$ 28,388 13	1.8%	
Total Liquidity	\$ 215,176 \$ 119,239	\$ 95,937 8	0.5%	
	<u>v 213,210 3 113,239</u>	y 33,331 B	W.J70	

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Project Mercury						FILING					-								-					rnvneged	oc L	.omuentia	at }	oran, Su	ject to Chan
13 Week Cash Flow Forecast				1		2		3		4	5			6		7		8		9		10		11		12		13	
FILED DIP BUDGET		Actual		Forecast	-	orecast	E	recast	E 0.	ecast	Fore		Ε.	-	_		_			-	٠.		-		-		٠.		-
\$ in Thousands		5/20/22		5/27/22		6/3/22		10/22		17/22	6/24			orecast 7/1/22		orecast 7/8/22		orecast 7/15/22		recast /22/22		orecast		orecast 3/5/22		orecast		recast	Forecast
<i>9 m modagnos</i>		1/20/22		3/2//22		0/3/22	0/	10/22	٠,٠	1//22	0/24	/ 2.2		11122		1/0/22		713/22		22/22	-/,	/29/22		5/5/22	8,	/12/22	8/	/19/22	Total
Receipts																													
Trade Collections	\$	42,970	\$	22,113	\$	24,899	\$	60,717	\$	44,600	\$ 19	,027	\$	31,108	\$	57,738	\$	43,441	\$	34,195	\$	49,833	\$	24,433	\$	57,872	\$	39,014	\$ 508,99
Other		79				-		-				-				-		-		-		-		-		-		-	
ৰতাৰ Receipts	\$	43,049	\$	22,113	\$	24,899	\$	60,717	\$	44,600	\$ 19	,027	\$	31,108	\$	57,738	\$	43,441	\$	34,195	\$	49,833	\$	24,433	\$	57,872	\$	39,014	\$ 508,99
Operating Disbursements																													
Raw Materials	\$	(34,792)) \$	(27,282)	\$	(22,369)	\$	(22,146)	\$ (24,174)	\$ {40	,877)	Ś	(23,084)	Ś	(20,236)	\$	(25,794)	Ś	(34,944)	Ś	(28,323)	\$	(13,171)	<	(15,877)	ς	(52,156)	\$ (350,43
A/P (Non-Materials) (1)		(9,967)		(10,331)		(3,693)		(16,819)		16,069)		,069)	•	(8,819)	•	(8,819)	•	(8,769)	•	(8,819)	•	(8,819)	7	(9,483)	-	(8,819)	•	(8,819)	(128,14
Payroll & Benefits		(110))	(3,023)		(344)		(1,300)	,	(2,149)		(899)		(2,149)		(1,237)		(2,470)		(1,099)		(2,149)		(1,099)		(2,350)		(1,099)	(21,36
Insurance Premiums (2)				• •		(2,527)				-		` _		-		(4,213)		- (,,		-		-		(12,077)		(4)		-	(18,81
Taxes		-		(7,725)				-		(580)		_		-		-		(580)				-		(12,07.7)				(580)	(9,46
Total Operating Disbursements	\$	(44,870)	\$		\$	(28,932)	\$	(40,265)	\$ (42,972)	\$ (51	,845)	\$	(34,052)	\$	(34,505)	\$	(37,613)	- \$	(44,862)	\$	(39,291)	\$	(35,830)	\$	(27,046)	\$	(62,654)	\$ {528,22
Operating Cash Flow Before Insurance	\$	(1 921)	ı ć	(26,248)	Ś	(4.022)	·	20.452	<u>, </u>	1.630	ė (22	0101	,	(2.045)		22 222		F 030		(10,000)		40.540	·	/AX 2001		20.000	_	//	A
Operating Cash Flow before insurance	-3	(1,021)	, ş	(20,248)	<u> </u>	(4,033)	>	20,452	>	1,628	\$ (32	,818)	>	(2,945)	<u> </u>	23,232	3	5,829	\$	(10,666)	\$	10,542	\$	(11,398)	\$	30,826	5	(23,640)	\$ (19,23
PNO Insurance Activities																- 3							<i>.</i>					kiji Naris	
Insurance Recoveries	\$	-	\$	-	\$	-	\$	10,487	\$	10,487	\$ 10	,487	\$	10,487	\$		\$	20 E	\$		\$		\$	_	\$		s	4), <u> </u>	\$ 41,94
PNO Claims Funding		(100))	-		-				· -				-	. T	역 개					ंः	_	•		*	***	•		·,.
PNO Expenses				-		-		-		-				J 42	96	s 100 ±		-			4.5			-		·			
Total PNO Insurance Activities	\$	(100)	\$	-	\$	-	\$	10,487	\$	10,487	\$ 10	,487	\$	10,487	\$	Ş -	\$	-	\$, i i . • 5	\$	-	\$	-	\$	-	\$	-	\$ 41,94
Operating Cash Flow	\$	(1.921)	Ś	(26,248)	\$	(4,033)	Ś	30,939	\$	12,115	\$ (22	3311	•	7,542	\$ 5000	23,232	\$	5,829	•	(10,666)	ć	10 542		(11,398)	¢	30,826	\$	(23,640)	\$ 22,70
•		3=/-==/	, ,	()/	<u> </u>	(1,000)	<u> </u>	30,000		 ,	A (,,,,,,	,	37,54 <u>1</u>	<u>,</u>	23,232	×	3,023	¥.	(10,000)	<u> </u>	10,542	- Z	(11,320)	<u> </u>	30,020	7	(23,040)	2 22,70
Debt Service											JN 304		30	in .			. 100	\$ 15.				1		25 62					
ABL Interest / Fees	\$	-	\$	-	\$	(511)	\$	- !	\$	-	\$	%, -₹	\$	(646)	\$	- A	\$	1 a fr 💄	\$	2.00	\$ -	(523)	\$		\$	-	\$	-	\$ (1,68
10.875% Notes (3)		-		-		-		-						-			'n.			1, 1-	4	4.		-		-		-	
10.50% Notes	_			-		-					A 5"	-		-		2 / L	9	-		S. 48.+		430 =		-		-		-	
Total Debt Service	\$	-	\$	-	\$	(511)	\$	18	\$	No.	\$	-	\$	(646)	\$	5 Part	\$	-	\$	· · · · · · · · · · · · · · · · · · ·	\$	(523)	\$	-	\$	-	\$	-	\$ (1,68
Restructuring Related								£								3 2													
A/P Catch Up	Ś		\$	_	\$		\$	100	\$:	2	٠		<	8 . T	٠.		4		\$	1.20	Ś		\$		\$,		\$
Professional Fees	÷	(2,896)		(3,110)	Ą	-	ş	- 41	3	-	ş		٠,	7 J.C.	>		\$	10 a 🗓	>		Þ		Þ	-	>		\$	(4.405)	
DIP Fees (4)		(2,050)	,	(3,110)		(4,437)		-		-	41.5	•		1 1		1.5		(2,431)		(1,950)		(750)		•		(5,548)		(1,425)	(12,78
DIP Interest		_		_		(4,457)				- 20	eta M	٠.		(2,697)		- 42 <u>-</u> 24	Α.	(2,431)		-		(2,694)		-		-		-	(6,86
Other (5)		_				(1,500)								(2,037)	60	-		-		-		(2,094)		-		•		-	(5,39 (1,50
Total Restructuring Related	\$	(2,896)) \$	(3,110)	\$		\$	- :	\$	-	\$	7	\$	(2,697)	\$		\$	(2,431)	\$	(1,950)	\$	(3,444)	\$		\$	(5,548)	\$	(1,425)	\$ (26,54
Not Code Etc.	_								·					494 B.		113													
Net Cash Flow	\$	(4,817)) \$	(29,358)	\$	(10,482)	\$	30,939	\$	12,115	\$ {22	,331)	Ş	4,199	Ş	23,232	\$	3,398	\$	(12,616)	\$	6,575	\$	(11,398)	\$	25,278	\$	(25,065)	\$ (5,51
Beginning Cash Balance	\$	66,727	Ś	61,909	\$	32,552	ġ.,	54,070	5	85,009	\$ 97	,124	s	74,793	Ś	90.045	\$	113,277	\$	116,675	¢	104,059	ς.	110,634	¢	99,236	٠ ,	124 514	\$ 61,90
Net Cash Flow		(4,817))	(29,358)		(10,482)		30,939		12,115		,331)	J.	4,199	•	23,232	7	3,398		(12,616)	-	6,575	•	(11,398)	*	25,278		(25,065)	(5,51
Borrowings/Paydowns		-		-		<32,000	12				14	4	,	11,053		-		-,		-		-,		-				-	43,05
Ending Cash Balance	5	61,909	\$	32,552	\$	54,070	\$	85,009	\$	97,124	\$ 74	,793	\$	90,045	\$	113,277	\$	116,675	\$	104,059	\$	110,634	\$	99,236	\$	124,514	\$	99,449	\$ 99,44
ABL Facility							001			15%	7.																		
Beginning Balance	خ	105 500	¢	105,500	خ	105,500	, نے	105 500	e i i	05 500	¢ 100	E00	خ	105 500	4	105 500	۸.	105 500	4	105 500	,	105 500	,	105 500	,	105 500	٠.	405 500	* ***
Borrowings/Paydowns	¥	103,300	7	103,500	ب	100,000	φ.	103,300	ა∷ 1	03,500	\$ 103	,300	ş	103,500	Þ	105,500	Ş	105,500	٠,	102,500	Þ	105,500	>	105,500	>	105,500	> .	105,500	\$ 105,50
Ending Balance		105.500	ć	105,500	Ś	105,500	\$	105,500	\$ 1	05,500	\$ 105	,500	\$	105,500	Ś	105,500	Ś	105,500		105 500	 _	105 500	_	105 500	_	105 500		-	£ 405 50
Borrowing Capacity (6)	Ţ	161,786	•	161,836	,	167,073		167,073	· .	82,795		,795		182,795	Þ	182,795	Þ	187,999		105,500 187,999		105,500 187,999		105,500 187,999				105,500	\$ 105,50
Minimum Excess Availability (7)		(20,223)		(20.230)		(30.884)		(30,884)		32,849)		.,7 <i>93</i> .,849)		(32,849)		(32,849)		(33,500)		(33,500)		(33,500)		(33,500)		187,999 (33,500)		186,088	186,08
Net Borrowing Capacity	Š	36,063	·	36,207	Š					44,446		.446	Ś	44,446	Ś	44,446	Ś	48,999		***************************************	Ś	48,999	Ś	~~~~~~~	Ś	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ś	(33,261)	(33,26
and a supposed			×				* **	J4,000	ž		3 44	,440		77,440		***,***9		**0,333		*0,333	- -	46,939	.	48,999	3	48,999	3	47,327	\$ 47,32
DIP																													
Beginning Balance	\$	-	\$	-	\$	-	\$	32,000	\$	32,000	\$ 32	,000	\$	32,000	\$	43,053	\$	43,053	\$	43,053	\$	43,053	\$	43,053	\$	43,053	\$	43,053	\$
Borrowings		-		-		32,000				-		-		11,053		-		-		-				_		-			43,05
Ending Balance	\$	_	\$	-	\$	32,000	\$	32,000	\$	32,000	\$ 32	,000	\$	43,053	\$	43,053	\$	43,053	\$	43,053	\$	43,053	\$	43,053	\$	43,053	\$	43,053	\$ 43,05
Net Borrowing Capacity		-		-		85,000	-	74,513		64,026	58	,539		43,053		43,053		43,053		43,053		43,053		43,053		43,053		43,053	43,05
Availability	\$	-	\$		\$	53,000	\$	42,513	\$	32,026	\$ 23	,539	\$		\$		\$	-	\$		\$		\$		\$	*	\$		\$
Total Liquidity Excluding DIP Avail.	\$	97,972		68,659	\$	84,758	\$:	115,697	\$ 1	41,570	\$ 119	,239	5	134,491	\$	157,723	\$	165,674	\$	153,058	\$	159,633	\$	148,235	5	173,513	\$:	146,776	\$ 146,77

					(Case	2	2-10	49	93-C	ГС	G D	0	c 535	5-3	3 F	ile	ed 07	/2	8/22	Р	Pag	ę,	20 of	[,3	4 Draft, Su	bject :	to C	hange
Project Mercury 13 Week Variance Variance to Initial Budget		Antonial		A 1		A - + 1		A			_		_		_		_												
Variance to Initial Budget \$ in Thousands		Actual 5/27/22		Actual 6/3/22		Actual /10/22		Actual 5/17/22		Actual 5/24/22		orecast 7/1/22		orecast 7/8/22		orecast /15/22		recast /22/22		recast 29/22		recast /5/22		orecast /12/22		recast 19/22		To	tal
		7:1		-, -,		//		72.722		72.722		7-7-2-		79722		/15/22	-,,	122,22		<i>L</i> 5, <i>L</i> L		5/22		7 7		27/22			
Receipts																													
Trade Collections	\$	1,515	\$	27,529	\$	(4,132)	\$	12,884	\$		\$	2,993	\$	14,949	\$	13,187	\$	(2,696)	\$	(3,303)	\$	(1,458)	\$	(14,815)	\$	(1,248)	\$	6	3,707
Other Total Receipts	\$	384 1,900	\$	27,529	\$	23 (4,108)	\$	22 12,906	\$	14 18,315	\$	2,993	\$	14,949	\$	13,187	\$	(2,696)	\$	(3,303)	\$	(1,458)	\$	(14,815)	\$	(1,248)	\$	6	443
Operating Disbursements																													
Raw Materials	\$	(1,777)	4	5,085	\$	9.597	¢	5,679	\$	15,936	¢	(9,506)	ć	(4,193)	ć	(47,790)	\$	1,594	\$	1,011	ċ	2,421	ć	(947)	\$	(10,374)	ć	/2	3,265)
A/P (Non-Materials)	~	935	, ,	(130)	~	10,816	7	10,035	7	(1,656)	7	1,953	7	(4,000)	ب	(6,482)	ب	(3,950)	7	(2,750)	7	(2,000)	7	(1,000)	7	(10,5/4)	ڔ		1,771
Payroll & Benefits		(53)		304		(46)		(42)		(528)		167		-		(0).02)		-		-		-		-		1214			(199)
Insurance Premiums		` -		-		` -		` -		-		-		2,563		(4,442)		_		_		11,233				(12,179)		(2,825)
Taxes		(0)	1	-		(487)		580		-		-				-		·**		-						(1,400)			1,307)
Total Operating Disbursements	\$	(894)	\$	5,258	\$	19,879	\$	16,251	\$	13,752	\$	(7,386)	\$	(5,630)	\$	(58,714)	\$	(2,356)	\$	(1,739)	\$	11,653	\$	(1,947)	\$	(23,953)	\$	{3	5,826)
Operating Cash Flow Before Insurance	\$	1,005	\$	32,788	\$	15,771	\$	29,157	\$	32,067	\$	(4,393)	\$	9,318	\$	(45,527)	\$	(5,052)	\$	(5,042)	\$	10,196	\$	(16,762)	\$	(25,200)	\$. 2	8,325
PNO Insurance Activities																ं्	1 3.							is.			Nag		navi
Insurance Recoveries	\$	_	\$	-	\$	(7,414)	\$	(10,487)	\$	(10,487)	\$	(6,482)	\$	_	\$		\$	9,981	Ś	9,981	\$	9,981	\$	9,981	s i		\$		5,053
PNO Claims Funding		-		-		-				-		-				역. 그	res N	-	•	1,82.3	Ī. K		•	-,	7 1				-
PNO Expenses		-		-		-		-		-		-		1 10	, est	s. 35. 🕳	: "	-			4	32 <u>-</u>		-					-
Total PNO Insurance Activities	\$	-	\$	-	\$	(7,414)	\$	(10,487)	\$	(10,487)	\$	(6,482)	\$,	\$	<i>-</i>	\$	9,981	\$	9,981	\$	9,981	\$	9,981	\$	-	\$		5,053
Operating Cash Flow	\$	1,005	\$	32,788	\$	8,357	\$	18,670	\$	21,580	\$	(10,875)	\$	9,318	\$	(45,527)	\$	4,928	\$	4,938	\$	20,176	\$	(6,781)	\$	(25,200)	\$	3	3,377
Debt Service												74. April		1590/ N								F1 37		Argo (1)					
ABL Interest / Fees	\$	_	\$	(55)	Ś	-	\$	(10)	Ś	_	s	(6)	Ś		\$	37	: Ś	1000	Ś	(15)	Ś :-		Š.		\$	-	\$		(86)
10.875% Notes		-				-				. ::= .				_	·	Z^****	Ý.,			,	٠,	- 24		_		_	·		-
10.50% Notes		-		-		-				2 ⁶⁷ - 1	1	<u> </u>		-		* , / 😜		-			5.7			-		-			-
Total Debt Service	\$	-	\$	(55)	\$	-	\$	(10)	\$	-	\$	(6)	\$	್ಕು	\$		\$	-	\$	(15)	\$	-	\$	-	\$	-	\$		(86)
Restructuring Related				•															. *										
A/P Catch Up	\$	_	\$	-	\$	_	\$. \$		\$		\$		\$	_	\$		\$	-	Ś	_	\$	_	\$	_	\$		-
Professional Fees		(212)		(20)		(1,487)		-		-			٠.	(158)	٠.			150	1.1	-	•			180	,	-	•	((1,547)
DIP Fees		-		4,437		(4,231)		(37)		(167)		-								-		-		-		-			2
DIP Interest		-		-		-		-				2,897		(2,756)		- '		-		48		-		-		-			(11)
Other (1)		_		1,500		(1,500)		-								-				-		-		-		-			-
Total Restructuring Related	\$	(212)	\$	5,917	\$	(7,218)	\$	(37)	\$	(167)	\$	2,697	\$	(2,915)	\$	· -	\$	150	\$	48	\$	-	\$	180	\$	-	\$	((1,555)
Net Cash Flow	\$	794	\$	38,650	\$	1,139	\$	18,623	\$	21,413	\$	(8,185)	\$	6,404	\$	(45,527)	\$	5,078	\$	4,972	\$	20,176	\$	(6,601)	\$	(25,200)	\$	3	1,735
Beginning Cash Balance	\$	-	\$	794	\$	7,444	\$	43,\$58	\$	62,181	\$	83,594	\$.	64,357	\$	70,760	\$	25,233	\$	36,312	\$	41,284	\$	61,460	\$	54,859	\$		_
Net Cash Flow		794		38,650		1,139	10	18,623		21,413	- 25	(8,185)		6,404		(45,527)		5,078		4,972		20,176		(6,601)		(25,200)		3	31,735
Borrowings/Paydowns		-		(32,000)		34,976		<u>-</u>				(11,053)		-				6,000		-		_		-		-			(2,077)
Ending Cash Balance		794	\$	7,444	\$	43,558	\$	62,181	\$	83,594	\$	64,357	\$	70,760	5	25,233	Ş	36,312	\$	41,284	\$	51,460	\$	54,859	\$	29,658	\$	2	9,658
ADI Francisco					. Ś.,																								
ABL Facility	\$		_			34		0.000		0.000									_		_				_		_		
Beginning Balance Borrowings/Paydowns	Þ	-	\$	-	\$	2,976	\$	2,976	\$	2,976	\$	2,976	\$	2,976	\$	2,976	\$	2,976	\$	2,976	\$	2,976	\$	2,976	\$	2,976	\$		2 275
Ending Balance	Ś		Ś		Ś	2,976	s	2,976	Ś	2,976	Ś	2,976	Ś	2,976	\$	2,976	Ś	2,976	\$	2,976	ć	2,976	\$	2,976	Ś	2,976	Ś		2,976
Borrowing Capacity	7		,	(5,236)	-	(108)	*	17,205	3	17,205	Þ	17,205	ş	17,205	Þ	12,001	Þ	12,001	₽	12,001	ş	12,001	Þ	12,001	ş	2,976 4,747	Þ		2,976 4,747
Minimum Excess Availability		_		10,655		278	٠ - ياران	(1,886)	. 4	(1,886)		(1,886)		(7,796)		(7,145)		(7,145)		(7,145)		(13,105)		(7,737)		(6,830)			(6,830)
Net Borrowing Capacity	\$	-	\$		\$**	(2,805)	\$	12,344	\$	12,344	\$	12,344	\$	6,434	Ś	1,880		1,880		1,880	 5	(4,080)	\$	1,288	\$	(5,059)	S		(5,059)
								*************							******						····								
DIP							437																						
Beginning Balance	\$	-	\$	-	\$	(32,000)	\$	-	\$	-	\$	-	\$	(11,053)	\$	(11,053)	\$	(11,053)	\$	(5,053)	\$	(5,053)	\$	(5,053)	\$	(5,053)	\$		-
Borrowings	_			(32,000)		32,000				-		(11,053)		-		-		6,000		-				-			_		(5,053)
Ending Balance	\$	-	\$	(32,000)	\$		\$	-	\$	-	\$		\$	(11,053)	\$		\$	(5,053)	\$	(5,053)	\$	(5,053)	\$	(5,053)	\$	(5,053)	\$		(5,053)
Net Borrowing Capacity Availability	 \$		\$	32,000	\$	7,414	\$	17,901 17,901	Ś	28,388 28,388	\$	34,870 45,923	ŝ	34,870 45,923	<u>-</u>	34,870 45,923	<u>\$</u>	24,889 29,942	<u> </u>	14,909 19,961	\$	4,928 9 ,981	 -	(5,053)	 \$	(5,053)	\$		(5,053)
Total Liquidity Excluding DIP		794	<u>-</u>			40,753						76,700		77,194		27,114			\$			57,380		***********		24,599			24,599
	ستنسد		×	4~,002	×	10,133		1-10-10-1	Ψ.	20,221		.0,,,,,	<u> </u>	******	<u>-</u> -		<u>-</u>	20,276	<u> </u>	-13,104		J,1300		30,447	<u></u>	~~,,,,,,,,			7,333

¹⁾ Utility adequate assurance deposit



Project Mercury – Professional Fee Variance to Budget
Actuals as of: 06/24/22

Privileged & Confidential
Subject to Substantial Revision
Professional Eyes Only
Subject to FRE408
Attorney Client Privilege / Work Product

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Project Mercury
Professional Fee Budget vs. Actual

Draft, Subject to Substantial Revision Non-Cleansing Information Material Subject to FRE408 Attorney Client Privilege / Work Product

\$ in Thousands		Actual /20/22	1 Actual 5/27/22	2 Actual 6/3/22	3 Actual 6/10/22	4 Actual 6/17/22	5 Actual 6/24/22	6 Forecast 7/1/22	7 Forecast 7/8/22	8 Forecast 7/15/22	9 Forecast 7/22/22	10 Forecast 7/29/22	11 Forecast 8/5/22	12 Forecast 8/12/22	13 Forecast 8/19/22	Actual	otal Forecast
								Judget (5/20/		7,25,22	7,22,22	1/25/22	0/3/22			Actual	rorecast
Company Advisors		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	······································							·····	
Baker Botts	Ś		\$ 800		¢ .	e	, s .	. s .	Forecast S -	Forecast S	Forecast	Forecast \$ -	Forecast \$ -	Forecast	Forecast		
Simpson Thacher	~	938	800		•			. > .		. > .		\$ -	\$ -		\$ -	\$ 1,692	
Moelis		330	800					•				-	-	480	-	1,738	480
· FTI Consulting		180	276	-								-	-	120	-	-	120
Prime Clerk		10	10	-							-	-	-	960	-	456	960
Special RX Committee Counsel		10	10								-	•	-	240	-	20	240
Province		- :		-							-	-	-	-	-	-	
Debtor Local Counsel		149	150	-			•				-			68	-	-	. 68
Other		149		-							-		-	160	~	299	160
Total	_		50				·	·	·	·	<u> </u>				-	50	
iotai	\$	2,169	\$ 2,086	\$ -	\$.	. \$ -	. \$.	. \$ -	\$ -	. \$.	\$ -	\$ -	\$ -	\$ 4,268	\$ -	\$ 4,256	\$ 4,268
ABL Advisors																	
Haynes and Boone	\$	211	\$ 163	\$ -	. ś .	. ś .	· \$.	. \$ -	· \$ -	. s .	· s -	s .	ς -	\$ -	\$ -	\$ 373	¢ -
Carl Marks		28	25		· .				. * .	. *					*	53	,
ABL Local Counsel			-	_											- 1 to 1 to 1		•
Total	\$	239	\$ 187	\$ -	\$.	\$ -	. \$ -	· \$ -	\$ -	\$.	\$,	\$ -	\$ -	\$	<u>s</u> -	\$ 426	\$ -
F											- 44	N					
Eclipse ABL Advisors											975.	.7		175			
Goldberg Kohn	\$	-	\$ -	\$ -	\$ -	- \$ -	. \$.	- \$ -	٠\$ -	٠	\$ 300		\$ -	\$	\$ 200	\$ -	\$ 500
Potter Anderson		-									150			-	125		275
Total	\$	-	\$ -	\$ -	\$.	. \$.	. \$.	. \$ -	\$ -	. 5	\$ 450	\$ -	\$ •	\$ -	\$ 325	\$	\$ 775
AHG Notes									- 47	for a Mag	N/	- N.	54-				
Stroock	\$	488	\$ 836	4 -	Š.	· \$.	· \$.	· \$.	e 3.		\$ 1,250	s -	, i	•	A 075		¢ 2.425
Evercore		400	5 650	, .		. , .		. > .	• •	. ,			•	\$ -	\$ 875	\$ 1,324	\$ 2,125
Sinclair Group		_	-						11.		150	196497			150	•	300
Local Counsel (TBD)			-	-					N 10.		·				. de		-
Total	Ś	488	\$ 836	· 		·					100				75		175
iotai	Þ	488	\$ 836	٠ -	\$.	. \$.	\$	· \$ \ -	. 5	. \$.	\$ 1,500	\$ / ·	\$.	\$.	\$ 1,100	\$ 1,324	\$ 2,600
Claimants / UCC							4	g, News		9	, W		*	e e	2.5		
UCC Legal	\$		\$ -	\$ -	\$.	. s .	- s	. 4 5 .	٠ .		. s	\$ -	. S.	\$ 300	\$ -	\$.	\$ 800
UCC Local Counsel			٠.	٠.	. •		. .			, , , , , , , , , , , , , , , , , , ,	" * `™. [80	· -	,	\$ 80
UCC FA			_					200		. B. B. B.	75 Sp. 1	7	# 15g - 1	400	-	-	400
Total	\$	-	\$ -	\$ -	\$	- \$ -	. \$.	\$ -	\$	5	\$ -	\$ -	\$ -	\$ 1,280	\$.	\$ -	\$ 1,280
US Trustee Fees								475.000	80 g - 30	N			No.	•		•	
Quarterly Fees								25.7	C No. 159	oct "		4 0,					
			-							·	<u> </u>	750					750
Total	\$	•	\$ -	\$ -	\$	- \$.	- \$	· \$ ·	` \$	· · · \$ · ·	\$	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ 750
Holdback Payment							× 2. 3	. B. N.	AM A	98759.		:					
Holdback Payment		_					. 322	13. Ka 17.		- (i)	4. Y.,						
Total	-		\$ -	s .	Ś	- \$.				^	<u> </u>						
	ş	-	, -	,			· \$	· \$	٠ ,	\$.	٠ .	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total .	\$	2,896	\$ 3,110	\$ -	\$	s .	. \$		\$	5	5 1,950	\$ 750	\$ -	\$ 5,548	\$ 1,425	\$ 6,005	\$ 9,673
					············		- Series		X	X	y 1,550	7. 750	<u> </u>	J 3,346	J 1,423	\$ 6,003	2 3,073

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Project Mercury
Professional Fee Budget vs. Actual

Draft, Subject to Substantial Revision Non-Cleansing Information Material Subject to FRE408 Attorney Client Privilege / Work Product

S in Thousands		Actual 6/20/22	1 Actu 5/27/:		2 Actual 6/3/22		3 Actual /10/22	4 Actual 6/17/22		5 Actual 6/24/22	6 Forecast 7/1/22		7 orecast 7/8/22	8 Forecast 7/15/22		9 Forecast 7/22/22	10 Forecas 7/29/22		11 orecast 8/5/22	1 Fore 8/12	cast	For	13 ecast 19/22	_	T. Actual	otal Fore	ecast
								Eu	rren	t Actusi and	i Farecaste	d Feet	: 6/24/27	Actuals				·····									
Company Advisors		Actual	Actua	ai .	Actual	A	Actual	Actual		Actual	Forecast	F	orecast	Forecast	. ,	Forecast	Forecas	+ F	orecast	Fore	cast	For	ecast				
Baker Botts	\$	892	\$ 1.	125	Ś	- ŝ		Ś	- 5	-	\$	- 5		\$	- 5		Ś	- \$	-		2,080	s	-	\$	2,017	¢	2,08
Simpson Thacher		938		282			_	•		_	*			*	. *		•	_ ~	_		240	*			1,220	~	24
Moelis		-		151		-			_			_	_		_	_					120				151		12
FTI Consulting		180		276						_		_							_		960		-		456		96
Prime Clerk		10		10		_	_		_				-		-	-			-		460		•		20		46
Special RX Committee Counsel									_	_		_				-		-	_		400		•		20		49
Province				_		_									-			-			68		•		-	- 7	
Debtor Local Counsel		149		78		_	_		-			•	•		-	-		•					•				6
Other		143		-		-	-		-	-		-			-	-		-			160		-		227	. È.	15
Total	\$	2,169	\$ 1,	923	\$	- \$		\$	- \$	-	\$	- \$	-	\$	- \$		\$	- 5	-	\$ '	4,088	\$	-	Ş		ş	4,08
ABL Advisors																		ų Š						30.000		e ^{rri}	
Haynes and Boone	\$	211	\$:	287	\$	- Ś	279	s	- 5		Ś	- \$	-	Ś	- Ś	_	\$	\$	Y	· s	_	4	_	\$	777	<	
Carl Marks		28		112		-	4		. '	-			_	*			1.5		127	. *		٠.		1.0	145	Ť	
ABL Local Counsel				10	20	0	20			_		_				23		N., 31			_	100			50		4
Total	\$	239	\$		\$ 20		303	\$	- \$	-	\$	- \$	-	\$	- \$		\$	- \$	-	\$		\$		\$		\$	
Eclipse ABL Advisors														,75		yang Y	J.			53.44.5							
Goldberg Kohn	\$	_	\$		Ś	- Ś	350	c	- 9		s	- Ś		Ś	. 2	200		_		s		,	200		. 250		
Potter Anderson	,		2	-	÷	- 2	29	ş	- 3		>	- >	-	>		300 150	\$	- \$		\$		-\$	200	\$	350	\$	500
Total	Ś		Ś		\$	- \$	379	\$	- 3		\$	- \$		S	- 3		Ś	- ś		5		Ś	125 325	- 5	29 379		27: 77:
	•		•		*	•	0.5	*	,		*	- •	200			. 430	•	- ,			-	,	323		3/3		//:
AHG Notes													9.47					45							7		
Stroock	\$	488	\$	836	\$	- \$	730	\$	- \$		\$	- \$1	20 g	\$ 0	- \$	1,250	\$	- 5	· · ·	\$	-	Ś	875	\$	2,054	\$	2,12
Evercore		-		153		-	-		-	-		-0,8	158	100			S.						150		153		30
Sinclair Group		-		-		-	-		-	-	, 230				-	4 Å			-			100	-	6.5	-		
Local Counsel (TBD)		-		-			75		-		18.50	1	N .		_	100	A 100 C	-	_		1		75		75		17
Total	\$	488	\$:	989	\$	- \$	805	\$	- 5		\$	- \$	158	\$	- \$	1,350	S	- \$,	· · · · · ·		Ś	1.100	\$		Ś	2,60
Claimants / UCC										4							₩,¥	•		. **		Į.	-,	Ť	-,	•	_,
UCC Legal	\$		Ś	_	Ś	- Ś		Ś	- 3	80. L		- s		\$ 880		*	ė	- : \$			300	Ś		Ś		\$	
UCC Local Counsel		_	~	_	•			Ÿ	- 4		3	- >	-	3	* . >	***	\$	- 3		• • • • • •		Þ	-	٥	-	>	80
UCC FA				-		-	-		-		4	-						13.3	•		80		-		-		8
Total	\$	-	\$	÷	\$	- \$		\$	- 3	-	\$	- \$		\$	- \$		\$	- \$		\$	400 1,280	\$		\$		\$	1,280
US Trustee Fees											30.00	A.															
Quarterly Fees											41 .88		5 850	Ú.			i.										
Total	\$		\$	-	\$	- - \$		\$	- 5	-	5	- \$		\$	- 5	-	\$ 7	50 \$		\$		Ś		- <u>-</u>		Ś	750
Holdback Payment											4.4.		i j		- {	J. 1880.											
Holdback Payment										A 1995	W. W.	er Lud	£1	- 1	S., 1	4. J											
Total	Ś		\$	_	~	•			Ξ,							<u> </u>		·									
10(8)	\$	•	>	-	\$	- \$	-	\$	- {		\$	- \$	- 2693	\$	- \$		\$	- \$	-	\$	•	\$	-	\$	-	\$	
Total	\$	2,896	\$ 3,	321	\$ 20	0 \$	1,487	\$	ي. د	· -	\$	- \$	158	\$	\$	1,800	\$ 7	50 \$		\$:	5,368	\$	1,425		7,724	\$	9,501
								- A - No.																			

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Project Mercury Professional Fee Budget vs. Actual

Draft, Subject to Substantial Revision Non-Cleansing Information Material Subject to FRE408 Attorney Client Privilege / Work Product

\$ in Thousands	Actual 5/20/22	1 Actus 5/27/2			3 Actual 5/10/22	4 Actual 6/17/22	5 Actual 6/24/22	6 Forecast 7/1/22		7 recast /8/22	8 Forecast 7/15/22	9 Forecast 7/22/22	10 Forecast 7/29/22	11 Forecas 8/5/22		cast	13 Forecast 8/19/22		Actual	Total Foreca	ast
	······································							Varian	Çin												
Company Advisors																					
Baker Botts	\$		325) \$	- \$	-	\$ -	\$	- \$	- \$	- :	\$ -	\$ -	\$.	. \$	- \$	160	\$		\$ (325) \$	160
Simpson Thacher			518	-	-	-		-	-	-	-	-		-	-	240			518		240
Moelis		- (151)	-	-	-		-	-	•	-	-			-	•		-	(151	.)	
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Special RX Committee Counsel		•	-	-	-	-		-	-	-	-	-			-	-		-		- 252	
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Local Counsel (TBD)			_		(75)	_			20,10			4.			-	- 1			(75		
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Claimants / UCC								4.5			•	34.									
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UCC Local Counsel			-	-	_	-	9.5	*+0 ³	-	·		· .									_
UCC FA		-	-		-	-		27	-		Q 2, _					_		_			
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Quarterly Fees			-	<u> </u>	-	· -		- / ,55%	41	. N	-	solitis .		٠.		-		-			-
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Holdback Payment							75	48. No. 140	600 J. K.	4		138									
Holdback Payment		·						•30° (A.)	200					<u> </u>							-
Total	\$. \$	- \$	- \$	-	\$ -	\$		- \$	- 1	\$ -	\$.	\$.	. \$	- \$	- (5		\$ -	. \$	-
Total Non-Retainer Fees	\$	· \$ (;	212) \$	(20) ^	11 4071	A	<u> </u>	- 42°		. 46.											
ioral Mon-veramet Lees	\$	·	212) \$	(20) \$	(1,487)	5	\$	- \$	- \$	(158)	S	\$ 150	\$.	. \$	- \$	180	<u> </u>		\$ {1,719) \$	172



Project Mercury – Covenant Reporting
Actuals as of: 06/24/22

Privileged & Confidential
Subject to Substantial Revision
Professional Eyes Only
Subject to FRE408
Attorney Client Privilege / Work Product

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Project Mercury

Covenant Certification Through Week Ending: 6/24/22 Reported 7/1/22 \$ in Thousands

The following is delivered in accordance with Section 5.16(b) of the Senior Secured Super-Priority Priming Term Loan Debtor-In-

Possession Credit Agreement, dated June 6, 2022 (the "Term Loan Credit Agreement"). As shown in the calculations to the right and on the following page, the Company remains in compliance with all requirements of Section 5.16(b) of the Term Loan Credit Agreement.

Operating Receipt Covenant

Cumulative Four Week Trade Collections Through 6/24/22: \$ 203,827

Min. Acceptable Trade Collections: Cushion (Deficit):

129,311 \$ 74,515

6/24/22

PASS

Operating Disbursement Covenant

Cumulative Four Week Operating Disbursements Through 6/24/22:

Max Acceptable Operating Disbursements:

\$ (108,874) (193,746) \$ 84,873

Cushlon (Deficit):

PASS

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	3,117	megeu a i	COL	maenuai	ļυ	ratt, Subje	ct to Change
Project Mercury							
Forbearance Covenant Calculation							
		Actual		Actual		Actual	Actual
\$ in Thousands		6/3/22		6/10/22		6/17/22	6/24/22
		Initial		Initial		Initial	Budget 2
Operating Receipt Covenant							
Initial Budget Trade Collections	\$	24,899	\$	60,717	\$	44,600	\$ 31,423
Cumulative Collections							161,639
Min Acceptable Trade Collections 20.0%							\$ 129,311
							V 125,511
Actual Trade Collections	\$	52,429	\$	56,585	\$	57,485	\$ 37,328
Cumulative Collections							203,827
Cushion (Current Forecast vs. IS Min. Acceptable)							74,515
Operating Disbursement Covenant							
Initial Budget Operating Disbursements	Ś	(28,932)	Ś	(40,265)	Ś	(42,972)	\$ (49,286)
Cumulative Operating Disbursements	-	(==,===,	_	(,200)	*	(12,372)	(161,455)
							(
Max Acceptable Operating Disbursements 20.0%							\$ (193,746)
Actual Operating Disbursements	\$	(23,674)	Ś	(20,386)	Ś	(26,721)	\$ (38,093)
Cumulative Operating Disbursements	•	(,,	_	(,,	•	(==,, ==,	(108,874)
Cushion (Current Forecast vs. IB Max Acceptable)							84,873
Operating Receipt Covenant							PASS
Operating Disbursement Covenant							PASS

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				Ouce				<i>700 33</i>			1120122		JC 20 C	Privileged &	Confidential	Draft, Subj	ect to Change
Project Mercury				a salah ji salah												, , , , , , , , , , , , , , , , , , , ,	
Blended Budget	Budget Used:		Initial	Initial	Initial	Budget 2	Budget 2	Budget 2	Budget 2	Budget 3	Budget 3	Budget 3	Budget 3	Budget 4	Budget 4	Budget 4	Budget 4
Current Test Weeks		1 Forecast	2 Forecast	3 Forecast	4 Forecast	5	6	7	8	9 .	10	11	12	13	14	15	16
\$ in Thousands		5/27/22	6/3/22	6/10/22	6/17/22	Forecast 6/24/22	Forecast 7/1/22	Forecast 7/8/22	Forecast 7/15/22	Forecast 7/22/22	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
		-77	0,0,22	0,10,12	0/1//22	0/24/22	7/1/22	7/0/22	1/13/22	1/22/22	7/29/22	8/5/22	8/12/22	8/19/22	8/26/22	9/2/22	9/9/22
	Delivered:																
Variance Report 1	6/10/22	5/27/22	6/3/22														
Variance Report 2	6/17/22	5/27/22	6/3/22	6/10/22													
Variance Report 3	6/24/22	5/27/22	6/3/22	6/10/22	6/17/22												
Variance Report 4	7/1/22		6/3/22	6/10/22	6/17/22	6/24/22											
Variance Report 5	7/8/22			6/10/22	6/17/22	6/24/22	7/1/22										
Variance Report 6	7/15/22				6/17/22	6/24/22	7/1/22	7/8/22									
Variance Report 7	7/22/22					6/24/22	7/1/22	7/8/22	7/15/22								
Variance Report 8	7/29/22						7/1/22	7/8/22	7/15/22	7/22/22							
Variance Report 9	8/5/22							7/8/22	7/15/22	7/22/22	7/29/22						
Variance Report 10	8/12/22								7/15/22	7/22/22	7/29/22	8/5/22				*	
Variance Report 11	8/19/22									7/22/22	7/29/22	8/5/22	8/12/22				
Variance Report 12	8/26/22										7/29/22	8/5/22	8/12/22	8/19/22			
Variance Report 13	9/2/22											8/5/22	8/12/22	8/19/22	8/26/22		
Variance Report 14	9/9/22												8/12/22	8/19/22	8/26/22	9/2/22	
Variance Report 15	9/16/22													8/19/22	8/26/22	9/2/22	9/9/22
Variance Report 16	9/23/22													-,,	8/26/22	9/2/22	9/9/22
Variance Report 17	9/30/22														-,,	9/2/22	9/9/22
Variance Report 18	10/7/22								y fat					1.471		J, L, LL	9/9/22
								- 95 g 8									-, -,
Receipts							200				A 134						
Trade Collections		\$ 22,113	\$ 24,899	\$ 60,717	\$ 44,600	\$ 31,423	\$ 39,301	\$ 77,025	\$ 45,368								
Other			_		-	-		-									
Total Receipts		\$ 22,113	\$ 24,899	\$ 60,717	\$ 44,600	\$ 31,423	\$ 39,301	\$ 77,025	\$ 45,368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						J.24%			- 4 Th	14.			, i t				
Operating Disburseme	nts					. 25e., 6	15. Q			>- >-	4.00	90					
Raw Materials		\$ (27,282)					\$ (29,945)	\$ (60,423)	\$ (35,454)								
A/P (Non-Materials)		(10,331)	(3,693)		(16,069)	(18,653)	(18,005)	(10,819)				1.1.7"					
Payroll & Benefits		(3,023)	(344)		(2,149)	(874)	(2,149)	(1,237)	(2,470)	93	t days						
Insurance Premiums	5	-	(2,527)) -	23	°4-24 -	*0	(3,826)	- ·	Albania (
Taxes		(7,725)	-		(580)	-	335° -		(580)	4 4	154						
Total Operating Disbur	sements	\$ (48,361)	\$ (28,932)	\$ (40,265)	\$ (42,972)	\$ (49,286)	\$ (50,099)	\$ (76,305)	\$ (49,323)	\$ +	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Constitution Control in the		1 (22 2 2 2						<u> </u>		<u> </u>	•••						
Operating Cash Flow Be	etore Insurance	\$ (26,248)	\$ (4,033)	\$ 20,452	\$ 1,628	\$ (17,863)	\$ (10,798)	\$ 719	্\$ (3,955)	<u>\$্ -</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PNO Insurance Activitie						4.8	dyag m	¥.	1860 g								
			4			aran di ^{Na} re	A. A.	Long States	i N								
Insurance Recoverie		\$ -	\$ -	\$ 10,487	\$ 10,487	`\$ > .	\$ -	\$ -	\$ -								
PNO Claims Funding PNO Expenses	}	-	-	-	1. 1				-								
Total PNO Insurance A		<u> </u>	-			7.0957 -	<u> </u>	- 14 14 14 14 14 14 14 14 14 14 14 14 14									
total PNO insurance At	ctivities	> -	\$ -	\$ 10,487	\$ 10,487	\$ -	\$11	·\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Cash Flow		\$ (26,248)	\$ (4,033)	\$ 30,939	ć 13.11F	ć (17.0ca)	£ (10 700)	Å 740	40 0==1								
operating cash flow		3 (20,240)	\$ (4,055	3 30,939	\$ 12,115	\$ (17,863)	\$ (10,798)	\$ 719	\$ (3,955)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service																	
ABL Interest / Fees		ś -	\$ (511)	ıs 🖠	e	s -	\$ (652)	ė	\$ -								
10.875% Notes		-	y (511,		×		\$ (632)	٠ -	\$ -								
10.50% Notes		_		_	300	of participation	_	-	•								
Total Debt Service		Ś -	\$ (511)	\$	\$ -		\$ (652)	\$ -	\$ -	ċ	ś -	\$ -	-				
		•	- (511)	· • ,3075;	્ર	De T	y (USZ)	, <u> </u>	.	٠ -		-	\$ -	\$ -	\$ -	\$ -	\$ -
Restructuring Related				d ta													
A/P Catch Up		\$ -	\$ -	ં કે 🗽	s -	\$ -	\$ -	Ś -	\$ -								
Professional Fees		(3,110)			2900		-	Ŧ	¥ -								
Additional Note Fee	s		(4,437)			(167)	_	_	(2,431)								
Additional Note Inte	rest	-	-	₩	_	(_0,)	(2,756)	_	(2,731)								
Other		-	(1,500)				(2,, 50)	_									
Total Restructuring Rel	ated	\$ (3,110)			\$ -	\$ (167)	\$ (2,756)	\$ -	\$ (2,431)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
_							. 1-,.301	•	, (=,.51)	•	•	Ŧ -	•	· -	,	· -	•
Net Cash Flow		\$ (29,358)	\$ (10,482)	\$ 30,939	\$ 12,115	\$ (18,030)	\$ (14,206)	\$ 719	\$ (6,386)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
									1-,-001	·			+		T -	<u> </u>	. + -

Exhibit B

Baseline Liquidity Analysis

Exhibit B | 13-Week Cash Flow Summary (Including PNO, Excluding Draw)

(\$ in millions)

TPC's ample liquidity (\$159M at liquidity low point) demonstrates that the Company does not need additional draws on its New Money DIP Facility in order to support its operations

	06/24/22	07/01/22	07/08/22	07/15/22	07/22/22	07/29/22	08/05/22	08/12/22	08/19/22	08/26/22	09/02/22	09/09/22	09/16/22	09/23/22
Total Receipts	\$37	\$34	\$73	\$57	\$31	\$47	\$23	\$43	\$38	\$28	\$33	\$54	\$49	\$41
Total Operating Disbursements	(38)	(41)	(40)	(96)	(47)	(41)	(24)	(29)	(87)	(30)	(32)	(24)	(44)	(50)
Operating Cash Flow (Pre-PNO)	(\$1)	(\$7)	\$33	(\$40)	(\$16)	\$5	(\$1)	\$14	(\$49)	(\$2)	\$1	\$30	\$5	(\$9)
(+) PNO Proceeds	-	4	-	-	10	10	10	10	-	-	-	-	-	-
Operating Cash Flow	(\$1)	(\$3)	\$33	(\$40)	(\$6)	\$15	\$9	\$24	(\$49)	(\$2)	\$1	\$30	\$5	(\$9)
ABL Interest Fees	-	(1)	-	-	-	(1)	-	-	-	-	(1)	-	-	-
Professional Fees	-	-	(0)	-	(2)	(1)	-	(5)	(1)	-	-	(5)	-	(1)
DIP Fees	(0)	-	-	(2)	-	-	-	-	-	-	-	-	-	-
DIP Interest	-	-	(3)	-	-	(3)	-	-	-	-	-	-	-	-
Total Rx. Related & Debt Service	(\$0)	(\$1)	(\$3)	(\$2)	(\$2)	(\$4)	\$-	(\$5)	(\$1)	\$-	(\$1)	(\$5)	\$-	(\$1)
Net Cash Flow	(\$1)	(\$4)	\$30	(\$42)	(\$8)	\$12	\$9	\$19	(\$50)	(\$2)	\$0	\$25	\$5	(\$11)
Beginning Cash	\$159	\$158	\$154	\$184	\$142	\$134	\$146	\$155	\$173	\$123	\$122	\$122	\$147	\$152
(-) Net Cash Flow	(1)	(4)	30	(42)	(8)	12	9	19	(50)	(2)	0	25	5	(11)
(+) Borrowings / (Paydowns)	-	-	-	-	-	-	-	-	-		-	-	-	-
Ending Cash	\$158	\$154	\$184	\$142	\$134	\$146	\$155	\$173	\$123	\$122	\$122	\$147	\$152	\$141
(+) ABL Borrowing Availability	57	57	51	51	51	51	45	50	42	42	37	42	41	41
Total Liquidity	\$215	\$211	\$235	\$193	\$185	\$197	\$200	\$224	\$165	\$164	\$159	\$189	\$193	\$182
ABL Schedule														
Beginning Balance	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108
(+) Borrowings / (Paydowns)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108
DIP Schedule														
Beginning Balance	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32
(+) Borrowings / (Paydowns)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32



Source: Company 13 Week Cash Flow Forecast dated 06/24/22

Exhibit C

Baseline Liquidity Analysis without PNO Proceeds

Exhibit C | 13-Week Cash Flow Summary (Excluding PNO, Excluding Draw)

(\$ in millions)

TPC's ample liquidity (\$115M at liquidity low point) demonstrates that the Company does not need additional draws on its New Money DIP Facility in order to support its operations, even if PNO proceeds do not come in

	06/24/22	07/01/22	07/08/22	07/15/22	07/22/22	07/29/22	08/05/22	08/12/22	08/19/22	08/26/22	09/02/22	09/09/22	09/16/22	09/23/22
Total Receipts	\$37	\$34	\$73	\$57	\$31	\$47	\$23	\$43	\$38	\$28	\$33	\$54	\$49	\$41
Total Operating Disbursements	(38)	(41)	(40)	(96)	(47)	(41)	(24)	(29)	(87)	(30)	(32)	(24)	(44)	(50)
Operating Cash Flow (Pre-PNO)	(\$1)	(\$7)	\$33	(\$40)	(\$16)	\$5	(\$1)	\$14	(\$49)	(\$2)	\$1	\$30	\$5	(\$9)
(+) PNO Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Flow	(\$1)	(\$7)	\$33	(\$40)	(\$16)	\$5	(\$1)	\$14	(\$49)	(\$2)	\$1	\$30	\$5	(\$9)
ABL Interest Fees	-	(1)	-	-	_	(1)	-	-	-	-	(1)	_	-	-
Professional Fees	-	-	(0)	-	(2)	(1)	-	(5)	(1)	-	-	(5)	-	(1)
DIP Fees	(0)	-	-	(2)	-	-	-	-	-	-	-	-	-	-
DIP Interest	-	-	(3)	-	-	(3)	-	-	-	-	-	-	-	-
Total Rx. Related & Debt Service	(\$0)	(\$1)	(\$3)	(\$2)	(\$2)	(\$4)	\$-	(\$5)	(\$1)	\$-	(\$1)	(\$5)	\$-	(\$1)
Net Cash Flow	(\$1)	(\$8)	\$30	(\$42)	(\$18)	\$2	(\$1)	\$9	(\$50)	(\$2)	\$0	\$25	\$5	(\$11)
Beginning Cash	\$159	\$158	\$150	\$180	\$138	\$120	\$122	\$121	\$129	\$79	\$78	\$78	\$103	\$108
(-) Net Cash Flow	(1)	(8)	30	(42)	(18)	2	(1)	9	(50)	(2)	0	25	5	(11)
(+) Borrowings / (Paydowns)	-	-	-	-	-	-	-	-	-		-	-	-	-
Ending Cash	\$158	\$150	\$180	\$138	\$120	\$122	\$121	\$129	\$79	\$78	\$78	\$103	\$108	\$97
(+) ABL Borrowing Availability	57	57	51	51	51	51	45	50	42	42	37	42	41	41
Total Liquidity	\$215	\$207	\$231	\$189	\$171	\$173	\$166	\$180	\$121	\$120	\$115	\$145	\$149	\$138
ABL Schedule														
Beginning Balance	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108
(+) Borrowings / (Paydowns)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108
DIP Schedule														
Beginning Balance	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32
(+) Borrowings / (Paydowns)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32



Source: Company 13 Week Cash Flow Forecast dated 06/24/22

Exhibit D

Analysis of DIP Facilities Cited in Jamal Declaration in Support of DIP Motion with Term Loan Roll-Ups

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Exhibit D | Analysis of DIP Facilities Cited in Jamal Decl. in Support of DIP Motion with Term Loan Roll-Ups

(\$ in millions)

				DIP Amount		Roll-Up
Case	Jurisdiction	Note	Total	New Money	Roll-Up	Ratio
TPC Group	Delaware		\$270	\$32	\$238	7.4x
24 Hour Fitness	Delaware	(1)	500	250	250	1.0x
Blackhawk Mining LLC	Delaware	(2)	150	50	100	2.0x
GNC Holdings, Inc.	Delaware	(3)	200	100	100	1.0x
Southcross Energy Partners, L.P.	Delaware	(4)	255	128	128	1.0x
Lakeland Tours, LLC	SDNY	(5)	368	218	150	0.7x
OneWeb Global Limited	SDNY	(6)	300	75	225	3.0x
Philippine Airlines	SDNY	(7)	505	403	102	0.3x
Ascena Retail Group	E.D. of Virginia	(8)	312	150	162	1.1x
Sanchez Energy Corporation	S.D. of Texas	(9)	200	150	50	0.3x
Speedcast International Limited	S.D. of Texas	(10)	180	90	90	1.0x
Foresight Energy LP	E.D. of Missouri	(11)	175	100	75	0.8x
Mission Coal Company	N.D. of Alabama	(12)	201	55	147	2.7x

Notes:

- (1) See Final DIP Order [Case No. 20-11558-KBO, Doc. No. 652], p.2, item (i).
- (2) See Final DIP Order [Case No. 19-11595-LSS, Doc. No. 185], pp. 2-3, item (i)(II).
- (3) See Final DIP Order [Case No. 20-11662-KBO, Doc. No. 502], p. 2, item (i)
- (4) See Final DIP Order [Case No. 19-10702-MFW, Doc. No. 200], p. 2, item (i).
- (5) See Final DIP Order [Case No. 20-11647-JLG, Doc No. 95], p. 2, item (i).
- (6) See Final DIP Order [Case No. 20-22437-RDD, Doc No. 121], p. 2, item (i); id. at pp. 12-13, ¶ 8.
- (7) See Final DIP Order [Case No. 21-11569-SCC, Doc No. 123], p. 1-2, item (1); id. at p.13, ¶ 1(b).
- (8) See Final DIP Order [Case No. 20-33113-KRH, Doc. No. 587], p. 2, item (a).
- (9) See Final DIP Order [Case No. 19-34508-MI, Doc No. 865], p. 2, item (A).
- (10) See Final DIP Order [Case No. 20-32243-MI, Doc No. 239], p. 2, item (i).
- (11) See Final DIP Order [Case No. 20-41308-659, Doc No. 267], pp. 1-2, item (a).
- (12) See Final DIP Order [Case No. 18-04177-11-TOM, Doc No. 300], p. 2, item (a); id. at. pp. 12-13, section (6)(b).

